

SPECIAL ISSUE: MEET THE RICHEST PEOPLE ON THE PLANET

2015 EDITION

Forbes

29TH
ANNUAL
ALMANAC OF
WEALTH

1,826
BILLIONAIRES

290
NEWCOMERS

68
COUNTRIES

197
WOMEN

536
AMERICANS

46
UNDER 40

\$7.1 TRILLION
NET WORTH

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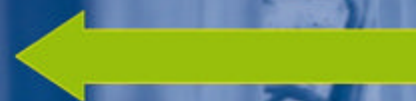
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A portrait of a man with a beard and a red brain graphic on his chest. The man is wearing a dark suit and a light blue shirt. The background is a solid blue color. The text "It was another record-breaking year for wealth: 1,826 billionaires, 290 newcomers, 197 women, \$7.1 trillion in aggregate net worth." is overlaid on the left side of the image.

It was another record-breaking year for wealth: 1,826 billionaires, 290 newcomers, 197 women, \$7.1 trillion in aggregate net worth.

Forbes BILLIONAIRES

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FORBES

IN BRIEF

Will It Be In Print?

BY LEWIS D'VORKIN

This is my second time around at FORBES. I left in 2000, four years after I began, to work for AOL and join the early ranks of digital journalists. With 26 million subscribers it was the place to be. Eight years later I founded a news startup that FORBES invested in and then bought. I came back as chief product officer, largely to help reinvent Forbes.com. Imagine my surprise, only days into the job, when Tim Forbes asked me to redesign this magazine. I remember that moment every time I get the question “Will it be in print?”

It's what all staff writers want to know. Most of our digital contributors do, too. Reporters hear the question when they're interviewing business leaders or whomever.

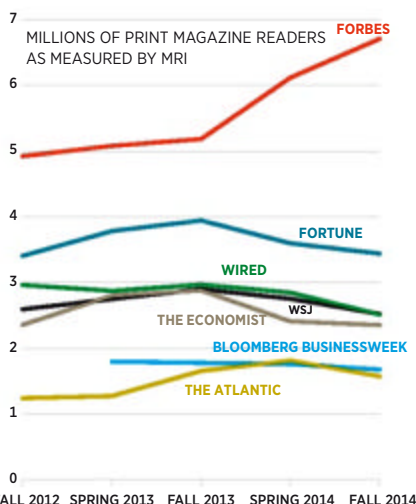
Many people try to make it a quid pro quo for talking to us. Job applicants, even digital natives, also ask. The rich and famous, including those on this year's billionaires list, are no different. Nearly everyone who engages with FORBES wants to know if they'll be in print.

Maybe it's because they know our magazine's readership is higher than ever. Maybe the Web is too ephemeral to offer the validation conveyed by the printed word. Maybe photos, so prevalent on social networks, are more powerful on paper.

These are challenging times for newspapers and magazines. The data tell me the news business has an advertiser problem more than a readership problem. That can change if marketers are offered innovative and appealing opportunities. Last issue we highlighted a BrandVoice story on the cover, breaking one of the industry's “last taboos.” Since then we've received dozens of inquiries from ad agencies about similar native ad placements.

There may be something more basic to the universal need to be in print. When I respond to the question by asking, “Why does it matter?” here's what I often hear: “So I can show it to my mother.” **F**

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GREECE CAN TEACH THE WORLD A NEEDED LESSON

BY STEVE FORBES, EDITOR-IN-CHIEF

DEAR PRIME MINISTER Tsipras and Finance Minister Varoufakis:

You may have won a four-month reprieve of sorts from your creditors, but your situation is desperate, and everyone knows it, most particularly Europe’s paymasters, the Germans. As you just painfully learned, your ability to blackmail your creditors is a fraction of what it once was. Businesses, banks and others have had plenty of time to prepare for the worst-case scenario: Greece’s exit from the euro zone. Your own citizens have no faith in you, as evidenced by the massive cash withdrawals from Greek banks and the exodus of capital from Greece to supposedly safer havens.

You do have something of a case in your objection to raising Greece’s already horrific 23% VAT (a form of national sales tax). And you are right when you say the present program isn’t working. But your ideas—higher taxes on the “rich,” more government bureaucrats, virtually no privatization, higher minimum wages—are worse.

If you’re serious about saving your country and rescuing its people from a more dreadful economic catastrophe, there are basic steps you should take that would promptly promote economic growth, while giving you the priceless political opportunity to tell the troika—the IMF, the ECB and the EU (i.e., the Germans)—where to get off.

After all, there’s no reason that Greece’s economy can’t expand. Look at neighboring Bulgaria, Albania and, yes, Macedonia. They have troubles aplenty, but their performances are sterling next to yours. Their economies have expanded in recent years, while yours has experienced a terrible contraction. Must Greece perpetually be the runt of the EU litter when it comes to economic growth? No.

Here’s how you can put away your beggar’s cup for good.

- **Taxes.** Bulgaria and Macedonia each have a flat-tax system of 10% on personal incomes. Adopt your own 10% flat tax. Then go one better and slash your cor-



porate tax rate to 10%. While you’re at it, whack your VAT to 15%, which will demonstrate your commitment to the downtrodden. As for your ridiculously high payroll tax of 45%, knock it down to 10% as well.

Of course, the troika and everyone else will scream that you can’t afford to do this. Your answer is that you can’t afford not to. Tax evasion in Greece is endemic. Your hideous tax system is one reason that Greece has a large informal

economy. To annoy the Germans, cite the example of Russia. When Putin took over in 2000, Russia’s tax system was even more convoluted and corruption-ridden than that of Greece. Putin swept it all away, instituting a 13% flat tax on personal incomes and slashing other tax rates. Revenues soared immediately because of the ease of enforcement and greater economic growth. (Alas, that was the Russian president-for-life’s peak of statesmanship.)

Taxes are a price and a burden. When you raise the price of such good things as productive work, success and risk-taking, the burden becomes heavier and the less you’ll get of these things.

Governments don’t create resources—people do.

- **Privatization.** Here’s an easy source of considerable cash that would enormously lighten the pressure on your budget. Prior governments have dragged their feet and have even been unwilling to complete a census of what the government actually owns and how many people work for these entities. This is irresponsible in the extreme. And your government has drastically scaled back what its predecessors were reluctantly going to do.

In 2011 I attended a conference in Athens, the purpose of which was to discuss Greece’s economic future. Among those attending were officials from Poland who had conducted numerous sales of government assets and companies, which totaled in the billions of euros. With exasperation these officials noted that George Papandreou’s government wouldn’t even meet with them to discuss

TOSHIBA'S HUMAN SMART COMMUNITY

Building Brand Value for Omni-Channel Retail

BY MICHAEL RONEY

Big changes are shaking up the retail world, altering customer expectations and how they perceive their favorite brands. That's because today's marketplace encompasses both traditional brick-and-mortar stores and mobile and hybrid point-of-sale (POS) systems, digital wallets, digital coupons, location-based services and numerous other touch points. Traditional sales channels are getting blurred or disappearing altogether.

"Across the industry we're seeing three major trends," says Steven D. Ladwig, President and CEO of Toshiba Global Commerce Solutions. "Retailers must manage flexible shopping touch points across physical stores and all of consumers' devices, ensure a seamless omni-channel shopping experience for their customers, and use analytics to gain actionable insights on their shoppers' needs and preferences."

These new challenges require technology that is precisely designed and deployed. "Omni-channel is very big right now, but deployment of new technologies to handle it has to be thoughtful and done in the context of the retailer's brand," says Ladwig.

ENSURING A SEAMLESS OMNI- CHANNEL EXPERIENCE

According to the IBM Institute for Business Value, roughly three-quarters of consumers are willing to

use technology during the shopping process, including web, mobile, kiosk, television and social media. More than 42% of these consumers use two or more devices, demanding more consistent, unified shopping experiences, regardless of how and where they are shopping. This creates new challenges for brands, but also offers unprecedented opportunities to utilize mobility and personalization to cultivate loyal, lifelong customers.

"If we go back even two or three years, it would not have been uncommon to find a very different assortment of goods for sale online versus in the physical store," Ladwig notes. "That's not acceptable in today's world. Customers increasingly want to get the same offers, promotions and goods whether they're using the e-commerce web site, walking through the store or getting some kind of a promotion sent to them on their phone."

CREATING FLEXIBLE TOUCH POINTS

Flexible touch points for retail transactions—whether through a smartphone, at a self-checkout kiosk or at home on a tablet—are a key element in creating a customized experience. Already 58% of smartphone users use their devices for store-related shopping; 60% use them in-store and 50% on their way there, according to Deloitte. Meanwhile,



Steven D. Ladwig, President and CEO
Toshiba Global Commerce Solutions

a new generation of versatile POS systems can act as a traditional POS, kiosk or self-service unit. By leveraging all of these options, retailers can provide a distinctive shopping experience while connecting with their customers as never before—wherever they are, even in the aisle, and on their own terms.

"As consumers, all of us want to pick where that touch point should be," says Ladwig. "As retailers look to deploy those, they have to consider what's important for the brand. How much omni-channel experience do they want to afford clients before they come into the store? Do they want to interrupt the shopping experience in the store with offers to try to affect that client before checkout? All of those factors are very important."

Actionable insights into customer

preferences also are critical to making this work. What can we learn about how the customer wants to shop? What are that customer's particular interests? As Ladwig explains, "This includes what the clients are going to want in the future, what's most important to them and how promotions to them will best support the brand. We don't want to send them offers that they're not interested in. Let's target them intelligently."

LEVERAGING SYNERGY

Design and innovation are key to creating solutions for these new market dynamics. This thinking guides Toshiba's vision for Human Smart Community by lifenology, where technology puts people's well-being first.

"Our synergies with Toshiba's track record of innovative design and technology translate into real value for busy customers, creating more convenience, making them more productive and providing a much more efficient shopping experience overall," Ladwig says.

"Toshiba is in a great position to help advance the state of retail, especially in its customer touch points and the whole shopping experience," he adds. "Along with our commitment to Human Smart Community, we have a very large market footprint. We're blessed to work with some of the top retailers in the world.



And when you're working with very sharp people who are pushing the envelope, it makes you play a really good game. Our clients continue to be very successful, which spurs us on to better solutions."

Ladwig points out that the base R&D and technology investments that Toshiba makes worldwide are significant. "There are a lot of Toshiba businesses in medical, storage, energy, power and industrial robotics," he notes. "We're talking about several billion dollars of core research, with much of that directly supporting retail. Mobility, location, wearables, sensors, optics and lenses—all of these things are very important in providing the enhanced shopping experience of the future. This gives

us a huge advantage in terms of innovating with our lead clients as we push the boundaries of retail."

BUILDING OMNI-CHANNEL BRANDS FOR TOMORROW

Ladwig notes that Toshiba Global Commerce Solutions is building a point of view to solve retail issues in a better way. "As we engage with our clients, we're asking what their core business strategy and brand value proposition are. Then, as we understand that, we revisit the three parts of the strategy—the flexible touch points, seamless omni-channel experience and actionable insights—and determine how we can optimize, deploy and support their brand value proposition with attention to those priorities.

"This industry is moving very fast, and we have to make sure we have our own primary research on what's motivating shoppers. Those points of view and the consultative engagement with the clients will continue to successfully catapult retail forward in the future."

Human Smart Community

» Toshiba's vision for the future is a "Human Smart Community"—a society that is technologically advanced but that puts people's well-being first. With our focus on healthcare, energy and cloud and storage technology, we are working to create a future ideal of a safe, secure and comfortable society. In the future we envision, everyone everywhere can flourish and enjoy a rich and vibrant life.

Lifenology

» We call the technologies needed to create this ideal society "lifenology"—a combination of "life" and "technology." Toshiba lifenology is more than a single product or technology. Rather, by marrying the know-how behind a wide range of technologies, we create new value that can benefit people all around the world. Through "lifenology," Toshiba will realize the "Human Smart Community."

TOSHIBA
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To learn more about the Human Smart Community by lifenology, visit forbes.com/toshibalifenology3

the lessons Poland had learned about the right way to privatize. Your creditors can rightfully claim that continuing to bail you out when you refuse to vigorously pursue such an obvious course of reform is ridiculous.

• **Stop trashing former Greek residents or those of Greek descent who want to help out by investing in Greece.** The government should welcome such investors with open arms, not suspicion. Also, you should urge your own citizens not to regard them as unwelcome interlopers. In a book I coauthored with Elizabeth Ames, *Money: How the Destruction of the Dollar Threatens the Global Economy—and What We Can Do About It*, we recount this anecdote:

“When entrepreneur Demetri Politopoulos returned to his native Greece from the U.S. to start a brewery, his products were vandalized, his tires were slashed, and he received taunts and threats.”

• **Make the process of setting up a business in Greece easy.** Greece has made some progress in enabling people to set up legal enterprises, but the process still takes too long and offers opportunities for bureaucrats to demand that palms be greased. Use New Zealand as your model: It takes only a few keystrokes online to apply to open a new business there.

Along the same vein, and crucial to a properly functioning economy, is the enforcement of contracts. In this category the World Bank ranks Greece as one of the worst countries in the world.

• **Change labor laws that kill job creation.** Suffocating laws that ostensibly preserve jobs by making it expensive and difficult to fire employees end up making businesses reluctant to hire or, just as likely, encouraging businesses to hire workers off the books. Some progress had been made on this issue, which you, perversely, want to undo. Unions will howl, but a collapsed economy with soaring unemployment isn't a pleasant prospect.

• **Don't even think of abandoning the euro.** Your drachmas wouldn't, as the cliché goes, be worth the paper they are printed on. Greeks would shun them, which would leave the euro (and the dollar) as the de facto currency. Such a move would wreck what's left of Greece's banking system, and the economy would crater, making recent hard times look like paradise.

And, for goodness' sake, don't pull a Cyprus and confiscate bank deposits. As for capital controls, if you carry out the above true growth reforms, capital will pour into your depressed economy.

Alas, it's not likely that you'll undertake these economy-saving—indeed, economy-boosting—measures, especially the tax changes. Neither you nor your creditors seem to understand what enables an economy to prosper. You're not alone—the confusion is global. When the U.S. elects a new President in two years, this will change, but it'll be too late to spare Greece more unnecessary suffering.

Please prove us skeptics wrong by resolutely putting your country on the road to becoming the Hong Kong/Singapore/Switzerland of the Mediterranean.

Success would be your best revenge.
Sincerely,
Steve Forbes

Jimmy Fallon— Genius!

NBC has its problems these days, but they seem small when compared with the platinum talent of its *Tonight Show* host, Jimmy Fallon. Of course, he has all the requisite abilities for that spot, such as an easy, seemingly effortless on-camera presence and the ability to imaginatively engage entertainers and other hot personalities.


But he also has an extra dimension, which was spontaneously on display at the afterparty that took place at the Plaza hotel following *Saturday Night Live's* astonishing 40th anniversary

show. I got to attend because I had hosted an *SNL* show immediately after dropping out of the 1996 presidential race. As you'd expect, there were numerous notable musicians in attendance. At a little after 1:00 a.m. we heard noise on the suddenly lighted stage of the Plaza's ballroom, and there was Jimmy Fallon calling up Paul McCartney, Dan Aykroyd and others. What followed for almost two hours was one of the most amazing, impromptu jam sessions in music history. There was no way you could arrange to get so many stars to perform together like that. The people Fallon enticed to participate left all of us in dropped-jaw amazement: McCartney, Aykroyd, Taylor Swift, Miley Cyrus, Elvis Costello, Debbie Harry, the B-52s, Ariana Grande, Chris Rock, Martin Short, the pop band HAIM, Michael Bolton, Prince and others. I've never heard a more resounding rendition of Elvis Costello's classic, "Pump It Up," the B-52s' "Love Shack" or what Harry and Grande did with "Respect." Watching Bill Murray gamely play the tambourine and Paul Allen on backup guitar all made this a unique event.

The way Fallon kept everything moving, getting stars to come up, one after another, was a virtuoso performance without precedent. His successful wooing of the reluctant Prince was a masterpiece in open diplomacy. Egos were deftly managed amid the booming music. Fallon knew most of the songs and belted them out with the others. His enthusiastic participation was contagious.

Everyone there knew they were witnessing something unrepeatable—until, perhaps, *SNL's* next big anniversary. We recognized that only Fallon could have made it happen and that, although he's been a remarkable success on the *Tonight Show*, his abilities have yet to be fully appreciated.

P.S. While handheld technology has made immense strides, the videos taken by numerous guests don't begin to capture what took place. **F**

A STAR ALLIANCE MEMBER 

WIDEN YOUR
WORLD

TURKISH
AIRLINES



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TURKISHAIRLINES.COM

Forbes LeaderBoard

BY THE NUMBERS



1 Bill Gates ▲
\$79.2 BIL
Microsoft



2 Carlos Slim Helu ▲
\$77.1 BIL
Telecom



3 Warren Buffett ▲
\$72.7 BIL
Berkshire Hathaway



4 Amancio Ortega ▲
\$64.5 BIL
Zara



5 Larry Ellison ▲
\$54.3 BIL
Oracle

The World's Fifty Richest

WANT TO JOIN the planet's most exclusive club? Better start saving: This year it takes a fortune of \$18.1 billion to get past the doorman. In total the world's 50 richest people are worth an aggregate \$1.6 trillion, up 8% from 12 months ago. Bill Gates, with a fortune of \$79.2 billion, remains the richest man in the world, a spot he has held 16 times since first attaining that ranking in 1995.

The most prominent newcomer to this upper echelon? China's Jack Ma, who vaulted into the ranks after Alibaba's boffo September IPO lifted his net worth by 127%. Two of his countrymen, Wang Jianlin and Li Hejun, are new to the top 50 as well. The club's youngest member is Facebook's Mark Zuckerberg, who has built a \$33 billion fortune by age 30; the richest woman is Wal-Mart heiress Christy Walton, worth \$41.7 billion.



10 Liliane Bettencourt ▲
\$40.1 BIL
L'Oréal



11 Alice Walton ▲
\$39.4 BIL
Wal-Mart



12 S. Robson Walton ▲
\$39.1 BIL
Wal-Mart



13 Bernard Arnault ▲
\$37.2 BIL
LVMH



18 Sheldon Adelson ▼
\$31.4 BIL
Casinos



19 Larry Page ▼
\$29.7 BIL
Google



20 Sergey Brin ▼
\$29.2 BIL
Google



21 Georg Schaeffler ▲
\$26.9 BIL
Ball Bearings



26 Jorge Paulo Lemann ▲
\$25 BIL
Beer



27 Lee Shau Kee ▲
\$24.8 BIL
Real Estate



28 Stefan Persson ▼
\$24.5 BIL
H&M



29 George Soros ▲
\$24.2 BIL
Hedge Funds



34 Prince Alwaleed Bin Talal Alsaud ▲
\$22.6 BIL
Investments



35 Steve Ballmer ▲
\$21.5 BIL
Microsoft



35 Phil Knight ▲
\$21.5 BIL
Nike



37 Beate Heister & Karl Albrecht Jr. ★
\$21.3 BIL
Supermarkets



41 Tadashi Yanai ▲
\$20.2 BIL
Retail



43 Charles Ergen ▲
\$20.1 BIL
Dish Network



44 Dilip Shanghvi ▲
\$20 BIL
Pharmaceuticals



45 Laurene Powell Jobs ▲
\$19.5 BIL
Apple, Disney

BY REGION

- UNITED STATES
- AMERICAS
- EUROPE
- ASIA
- MIDDLE EAST AND AFRICA

INHERITED

INHERITED AND GROWING

SELF-MADE

WEALTH STATUS: UP ▲ DOWN ▼ UNCHANGED ► NEW ★



6 Charles Koch ▲
\$42.9 BIL
Diversified



6 David Koch ▲
\$42.9 BIL
Diversified



8 Christy Walton ▲
\$41.7 BIL
Wal-Mart



9 Jim Walton ▲
\$40.6 BIL
Wal-Mart

JIM WALTON

**\$160.8
BILLION**

Combined wealth of the four richest heirs to the Wal-Mart fortune, representing 10% of the top 50's aggregate wealth.



14 Michael Bloomberg ▲
\$35.5 BIL
Bloomberg LP



15 Jeff Bezos ▲
\$34.8 BIL
Amazon



16 Mark Zuckerberg ▲
\$33.4 BIL
Facebook



17 Li Ka-shing ▲
\$33.3 BIL
Diversified

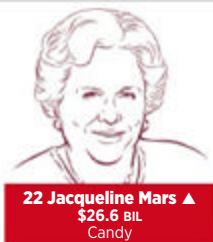
BERNARD ARNAULT

60

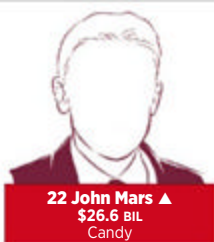
Number of brands controlled by luxury conglomerate LVMH, mostly household names such as Louis Vuitton, Moët, Fendi and Tag Heuer.



22 Forrest Mars Jr. ▲
\$26.6 BIL
Candy



22 Jacqueline Mars ▲
\$26.6 BIL
Candy



22 John Mars ▲
\$26.6 BIL
Candy

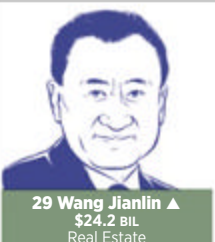


25 David Thomson ▲
\$25.5 BIL
Media

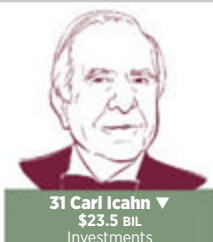
FORREST MARS JR.

33%

Growth in the size of the Mars family fortune in the last year, to \$79.8 billion. Three siblings own the candymaker behind M&M's, Snickers and Twix.



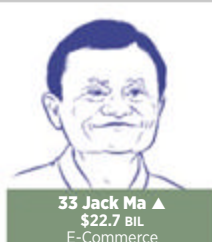
29 Wang Jianlin ▲
\$24.2 BIL
Real Estate



31 Carl Icahn ▼
\$23.5 BIL
Investments



32 Maria Franca Fissolo ★
\$23.4 BIL
Nutella, Chocolates



33 Jack Ma ▲
\$22.7 BIL
E-Commerce

LEE SHAU KEE

3.2%

Rent increase across all property classes in Hong Kong in 2014; Lee's net worth increased 26.5% over the same period.



38 Li Hejun ▲
\$21.1 BIL
Solar Power Equipment



39 Mukesh Ambani ▲
\$21 BIL
Petrochemicals, Oil & Gas



40 Leonardo Del Vecchio ▲
\$20.4 BIL
Eyeglasses



41 Len Blavatnik ▲
\$20.2 BIL
Diversified

LI HEJUN

67%

China's share of global solar-panel production; Li says he is the world's largest producer of thin-film solar.

DILIP SHANGHVI

**\$4.3
BILLION**

Combined 2014 revenue of Sun Pharmaceuticals and Ranbaxy, which Shanghvi got approval to acquire in December. The new firm will be the largest Asian maker of generic pharmaceuticals.



46 Dieter Schwarz ▼
\$19.4 BIL
Retail



47 Michael Dell ▲
\$19.2 BIL
Dell



48 Azim Premji ▲
\$19.1 BIL
Software



49 Theo Albrecht ▼
\$19 BIL
Aldi, Trader Joe's



50 Michael Otto ▼
\$18.1 BIL
Retail, Real Estate

LeaderBoard

197
Number of **female** billionaires,
representing 11% of the list.



IN MEMORIAM



Sweet Sorrow

Confectionery multibillionaire
Michele Ferrero died at age 89—
on Valentine's Day.

THE MAN RESPONSIBLE for coating the globe in thick, rich Nutella passed away on Feb. 14. Michele Ferrero inherited the Ferrero confectionery from his father, who invented the hazelnut spread in a lab he set up to develop goodies for his wife's pastry shop, turning Italy's postwar cocoa shortage to his advantage by supplying the country with a delectable substitute.

Michele—whose \$23.4 billion fortune made him the world's 30th-richest person at his death—took over with his mother and uncle in 1950. He pushed quickly for international expansion (Nutella is now sold in 160 countries) and new product development (Kinder eggs, Ferrero Rocher chocolates, even Tic-Tacs). A devout Catholic, he insisted that every Ferrero office display a large statue of the Virgin Mary.

Today 25% of hazelnuts harvested worldwide become Nutella; Ferrero sales hit \$10 billion last year. Ferrero's passing occasioned some takeover chatter, but the company remains firmly in the family's hands for now—son Giovanni has been chief executive since 2011. Ferrero is also survived by his wife, Maria Franca Fissolo; the couple's other son, Pietro, died while bicycling in 2011.

Also Deceased

KARL ALBRECHT, 94 Germany \$25 bil
ISIDORO ALVAREZ, 79 Spain \$1.45 bil
DAVID AZRIELI, 92 Canada \$3.1 bil
LEN BUCKERIDGE, 77 Australia \$1.2 bil
S. TRUETT CATHY, 93 U.S. \$6.3 bil
HEINZ-HORST DEICHMANN, 88 Germany \$4.9 bil
WILLIAM CLAY FORD, 88 U.S. \$1.35 bil
MALCOLM GLAZER, 85 U.S. \$4.4 bil
PATRICK MCGOVERN, 76 U.S. \$5.7 bil
ANTONIO ERMIRIO DE MORAES, 86 Brazil \$3.1 bil
REINFRIED POHL, 86 Germany \$2.1 bil
PAUL RAMSAY, 78 Australia \$3 bil
MOISE SAFRA, 79 Brazil \$2.2 bil
RICHARD MELLON SCAIFE, 82 U.S. \$1.5 bil
JACQUES SERVIER, 92 France \$7.6 bil
JACOB STOLT-NIELSEN, 83 Norway \$1.15 bil
TSAI WAN-TSAI, 85 Taiwan \$7.6 bil
WANG YUNG-TSAI, 93 Taiwan \$3.1 bil

DROP-OFFS

Down and Out

138 of last year's richest are billionaires no more. Here's what happened to 4.

WILLIAM ERBEY **(U.S.)**

2014 NET WORTH:
\$2.5 bil
CURRENT NET WORTH:
\$540 mil

The stock price of Erbey's Ocwen Financial, a major subprime-mortgage servicer, has plunged nearly 75% on accusations of wrongful foreclosures and self-dealing; the company settled with New York regulators for \$150 million. Erbey stepped down as chairman in January.

YURI KOVALCHUK **(RUSSIA)**

2014 NET WORTH:
\$1.4 bil
CURRENT NET WORTH:
\$650 mil

Vladimir Putin's close pal (the two own neighboring vacation dachas) was targeted by Western sanctions, which have hobbled his media and financial holdings—including Bank Rossiya, where Putin and his closest advisors stash their cash.

MARK VADON **(U.S.)**

2014 NET WORTH:
\$1.35 bil
CURRENT NET WORTH:
\$670 mil

Vadon's niche-brand retailer, Zulily.com, has struggled to convince investors it can credibly chip away at Amazon's dominance. Zulily stock is down 80% since its 2014 high.

PETRO POROSHENKO **(UKRAINE)**

2014 NET WORTH:
\$1.3 bil
CURRENT NET WORTH:
\$720 mil

The Ukrainian confectioner's net worth has sagged in tandem with his battered country's currency. One consolation: the dubious prize of Ukraine's presidency, to which Poroshenko was elected last May.



IN MEMORIAM BY AGUSTINO FONTEVECHIA; DROP-OFFS BY CARL O'DONNELL
TOP: GETTY IMAGES; FERRERO: BRUNO MURILLO / ROP / ZUMA / NEWS.COM



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UPS for healthcare. To us, it's about much more than packages. That's why we have dedicated teams of healthcare specialists, trade compliance experts, and facilities around the world. All working with advanced customs clearance processes to make international distribution and shipping smoother for your business. And with our temperature-sensitive packaging expertise, active monitoring, and intervention capabilities, we're helping deliver critical products safely to the people who need them. From figuring it out to getting it done, we're here to help. ups.com/solvers



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LeaderBoard

819

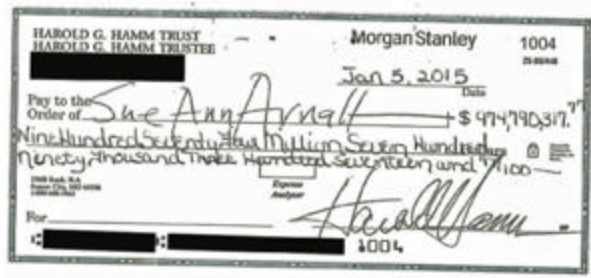
Number of billionaires
(45%) whose **net**
worth increased in the
last 12 months.



FIRST WORLD PROBLEMS

Nowhere to Park the Jet

Billionaires might not have to worry about covering the mortgage, but a ten-figure net worth comes with its own set of unique troubles.



Personal checks don't have enough space.

As recent divorcee **HAROLD HAMM** learned when he forked over his ex-wife's settlement, it's tough to fit 11 digits—and the 13 words required to name the sum—into the confines of an old-school paper check. Next time send it Western Union, sir.

It's hard to give away money fast enough. **WARREN BUFFETT** has pledged to donate virtually his entire fortune to the Bill & Melinda Gates Foundation—and he's doing so in regular chunks. The problem is that his grants can't keep pace with his Berkshire Hathaway gains. Even after unloading \$2.8 billion in 2014, his net worth increased \$14.5 billion.



Traffic on the tarmac is frequently jammed. Flying commercial is too horrible to contemplate, but private flights have their drawbacks as well. Consider parking. Aviation lots are always full—and then some—at popular billionaire ports of call: the Super Bowl, Nantucket over the 4th and, of course, Davos, where the Swiss army typically has to open a military airport (jimmying the gates with a knife corkscrew, we assume) to accommodate all the Gulfstreams belonging to the globe's preeminent pooh-bahs.



HALL OF FAME

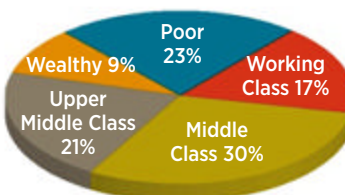
Staying Power

These 23 billionaire all-stars have held on to their fortunes through years both lush and lean, appearing on our ranking of the world's richest every year since we started compiling it in 1987.

BILL GATES	U.S. Microsoft	\$79.2 BIL
WARREN BUFFETT	U.S. Berkshire Hathaway	\$72.7 BIL
LILIANE BETTENCOURT	France L'Oréal	\$40.1 BIL
LI KA-SHING	Hong Kong Diversified	\$33.3 BIL
FORREST MARS JR.	U.S. Candy	\$26.6 BIL
JACQUELINE MARS	U.S. Candy	\$26.6 BIL
JOHN MARS	U.S. Candy	\$26.6 BIL
ANNE COX CHAMBERS	U.S. Media	\$17 BIL
DONALD BREN	U.S. Real Estate	\$15.2 BIL
SAMUEL NEWHOUSE JR.	U.S. Media	\$9 BIL
DONALD NEWHOUSE	U.S. Media	\$8.3 BIL
AUGUST VON FINCK JR.	Germany Investments	\$7.7 BIL
LESLIE WEXNER	U.S. Retail	\$7.7 BIL
RAY LEE HUNT	U.S. Oil, Real Estate	\$5.6 BIL
H. ROSS PEROT SR.	U.S. Computer Services, Real Estate	\$3.7 BIL
MASATOSHI ITO	Japan Retail	\$3.4 BIL
STEPHAN SCHMIDHEINY	Switzerland Investments	\$3.3 BIL
ERIVAN HAUB	Germany Retail	\$3.1 BIL
DAVID ROCKEFELLER SR.	U.S. Oil, Banking	\$3 BIL
ROBERT BASS	U.S. Oil, Investments	\$2.7 BIL
HENRY HILLMAN	U.S. Investments	\$2.5 BIL
LEE BASS	U.S. Oil, Investments	\$2 BIL
DAVID SAINSBURY	U.K. Retail	\$1.1 BIL

ASK 50 BILLIONAIRES

Did You Grow Up:



PROBLEMS BY ALEX NORRELL; STAYING POWER BY KATHRYN DILL
PHOTOGRAPHS: CALCULATOR: CRISTIAN BAIG / GETTY IMAGES; JETS: ROSS D. FRANKLIN / AP

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65%
Share of the world's
billionaires whose
fortunes are **self-made**.



SCORECARD

Brazilian Whacks

Ex-billionaire Eike Batista's cars, boats and more are headed to the auction block.



Reclamation project:
Batista and his former
Lamborghini and yacht.



"BRAZIL IS THE COUNTRY of the future—and always will be." That old jape about the South American giant's perpetually unfulfilled potential has assumed corporeal form in the person of Eike Batista. Just five years ago the founder of oil-and-gas driller OGX had a personal fortune estimated at \$27 billion, making him the eighth-richest person in the world. These days? His possessions are being confiscated by the state.

Brazil discovered what it thought was a treasure trove of offshore oil in 2007, but those fields have never delivered on their initial promise. In 2010 Batista scolded *FORBES* for raising questions about his company's fundamentals. "Let me tell you," he said, "OGX is zero percent speculation."

In October 2013 OGX filed for bankruptcy protection with \$5.1 billion in total debt; Batista has since been snared in an insider-trading investigation. Many of his material trophies—the Lamborghini he kept parked in his living room; his yacht, *Spirit of Brazil*; cars found at the home of his ex-wife, Carnival queen Luma de Oliveira—have been seized by Brazil's federal police.

In late February the saga took a further twist: Flávio Roberto de Souza, the judge presiding over the insider-trading case, was seen driving Batista's repossessed Porsche Cayenne. He was taking it for safekeeping, he told reporters, to prevent its exposure to "sun, rain and possible damage."

Batista, who once predicted he'd be the world's richest man by 2015, is now deeply in debt. Skepticism—about him and his always-a-bridesmaid home country, alas—seems to have been validated.

EIKE'S NO MORE

\$13,000

FOREIGN CASH

16

WATCHES

6

VEHICLES:
TWO LUXURY,
ONE COMPACT,
THREE UTILITY

3

JET SKIS

1

CELLPHONE

1

COMPUTER

1

FABERGÉ EGG
(LATER REPORTED
TO BE A FAKE)

1

JETBOAT

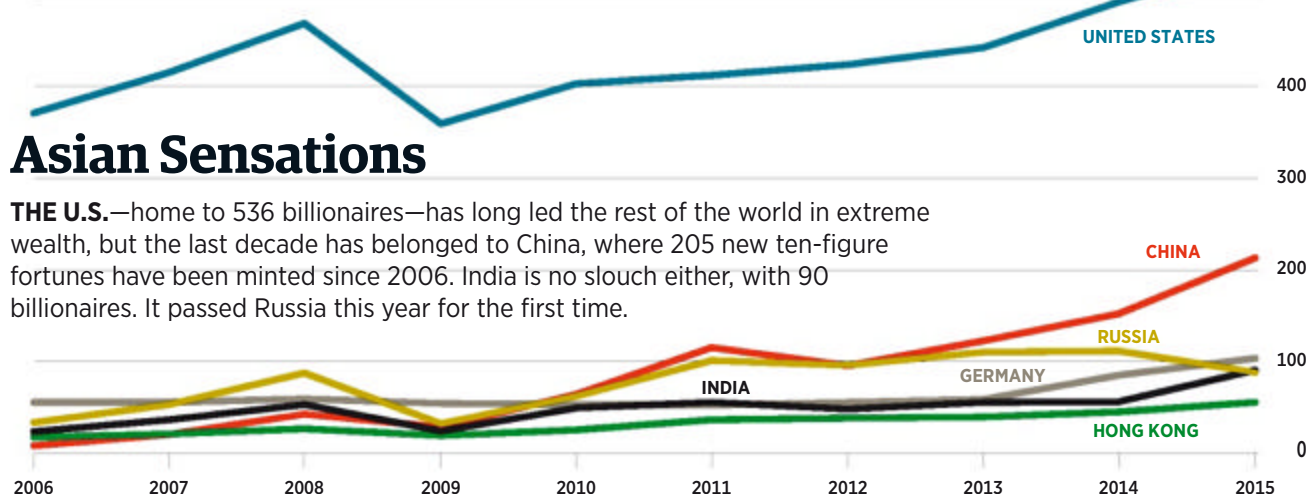
1

SCULPTURE

1

YACHT

TRENDLINE



Asian Sensations

THE U.S.—home to 536 billionaires—has long led the rest of the world in extreme wealth, but the last decade has belonged to China, where 205 new ten-figure fortunes have been minted since 2006. India is no slouch either, with 90 billionaires. It passed Russia this year for the first time.

BATISTA BY KAREN BLANKFELD; CHART BY LIYAN CHEN
GETTY IMAGES (TOP); FELIPE DANA / AP (BATISTA)



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LeaderBoard

75
Age difference between the oldest billionaire
(DAVID ROCKEFELLER SR., 99)
and the youngest
(SNAPCHAT'S EVAN SPIEGEL, 24).



THRILLIONAIRES

Peak Performer

Mountaineering Milwaukee Bucks co-owner Wes Edens gets considerably higher than a 10-foot rim.

EIGHTEEN INCHES OF ROPE once kept Wes Edens from plummeting 800 feet to his death.

The New York hedge fund manager and Milwaukee Bucks co-owner grew up scaling mountains near his family's Montana ranch. He gave it up after college—but four years ago, with his youngest child about to turn 13, he climbed Grand Teton, the highest peak in Wyoming. “I was established enough that I didn’t have to worry about getting killed on a mountain and having a bunch of kids left behind.”

Having mastered Teton, he conquered the Matterhorn in Switzerland. In August 2013, though, he nearly slipped into a fatal free fall while rappelling Pingora Peak, a 12,000-footer in Wyoming's Wind River Range. During his descent, Edens spotted a ledge beneath him and broke two cardinal mountaineering rules: Never go past your guide and never be close to the end of your rope. He came to a halt with just a bit of slack to spare. “If I had kept going to the ledge, I would have come off,” he says. “I had trouble sleeping for a while.”

That didn't curb his high-altitude hunger, though. Now 53, Edens dreams of scaling Everest; he owns ice axes signed by famed climbers Sir Edmund Hillary and Reinhold Messner.

Next up: Alaska's Denali, at 20,320 feet North America's tallest mountain, in May. Unable to recruit billionaire Bucks co-owners Marc Lasry and Jamie Dinan (or any of his other rich buddies) to join him, Edens plans instead to ascend with a group of Navy SEALs. He expects they'll be ready: “I can't imagine better preparation for that than the logistical demands of being in Special Forces, right?”

Wes Edens, training for his Matterhorn ascent, atop a mountain above Saas-Fee, Switzerland in 2012.



BY HUNTER ATKINS
PHOTOGRAPHS COURTESY OF WES EDENS; GETTY IMAGES (TOP)



Everything we do best. All under one panoramic sunroof.

The new Volkswagen Touareg TDI® Clean Diesel. Let the sun shine down through the available panoramic sunroof* on every luxurious detail in the new Touareg, the pinnacle of German craftsmanship. Get comfortable in its 8-way power-adjustable heated front seats and enjoy available new features, like Lane Departure Warning, Autonomous Emergency Braking,** and Adaptive Cruise Control – all of which help offer the invaluable amenity of more confidence on the road. It's everything we've perfected, perfectly combined. **Isn't it time for German engineering?**



Das Auto.



An Enduring Icon

BY TONY VELOCCI

In the decade since the Gulfstream G450 came to market, the long-range business jet has quickly developed a strong following among multinational companies serving customers around the world, as well as governments on nearly every continent.

But it isn't just the manufacturer's well-known name that resonates with the user community. Customers appreciate, in particular, the PlaneView cockpit consisting of four 14-inch multifunction liquid crystal displays and cursor-control devices. The technology—a first for the industry—allows pilots to graphically interface with the displays via pull-down menus and perform point-and-click flight planning. These features significantly improve pilots' situational awareness and their ability to respond to changing conditions.

Another hit with customers is the aircraft's new twin Rolls-Royce Tay 611-8C engines, which can go some 12,000 hours between overhauls, thereby lowering operating costs. Customers also are pleased with the jet's higher fuel efficiency, as well as the cabin's pressurization. At 45,000 ft., the G450's normal cruise altitude, passengers feel like they are no higher than 6,000 ft. A lower cabin altitude improves oxygen delivery in the body, which reduces fatigue and increases alertness and productivity.

Staying Current

Soon after its introduction, the large-cabin G450 was widely—and independently—judged to be the best of the best that business aviation had to offer. Since then,

Gulfstream has made a point of equipping brand-new G450s with the newest technology enhancements to optimize safety, operating efficiency and passengers' flying experience.

More than 300 are in use worldwide, making the G450 the veritable workhorse of business aviation. In aggregate, 99.9% of them at any given time are ready to depart within a specified time of their scheduled departure. Both data points—the number of G450s in use and their dispatch reliability rate—are a remarkable testament to the airplane's utility, regardless of the mission.

It's little wonder that the G450 has 50% of the market in its class.

An Office in the Sky

"We consider the jet to be an extremely valuable asset and business tool," one Midwest-based G450 operator reports. "It is like having an office in the sky." Nearly 70% of the G450 fleet is used in a similar fashion—and not just by C-suite executives.

With its range, speed and versatile cabin configurations, the aircraft enables members of sales, marketing and technology teams to efficiently engage customers, suppliers and fellow employees face-to-face around the world.

The G450 can fly eight passengers nonstop



from New York to São Paulo, Brazil, with miles to spare before reaching its maximum range of 4,350 nm at Mach 0.80. Load the aircraft with 14 people, their luggage and another 2,000 lbs. of payload, and the G450 still has the range for a 3,700-nm trip—the geographical equivalent of flying from Singapore to Dubai.

Of course, Gulfstream has introduced new models to the marketplace since the G450 first made its debut. However, there is a good reason that this aircraft endures to this day as a business aviation icon, as it continues to demonstrate its reliability and worth every day, around the globe. ■

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G650ER G650 G600 G500 G550 G450 G280 G150



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LeaderBoard

BRANDS

Billionaires Behind the Bar

YOU CAN BARELY go anywhere these days without running into a billionaire or two—or their brands, at any rate. Pull on that new cashmere sweater (thanks, Ralph Lauren) and listen to Peter Gabriel's *So* (kudos, David Geffen), both of which were shipped free via Amazon Prime (big ups, Jeff Bezos), and ... well, you get the idea.

You can't even evade billionaires' commercial influence when happy hour hits—which, come to think of it, isn't a bad thing at all. Grab a stool and belly up: Whether your poison is liquor, wine, beer, energy drinks or just snacks and juice, one billionaire or another will be happy to serve you. Literally, in this case. Nice to see you, Mr. Trump—make ours a double, will you?



BY Keren Blankfeld

PHOTOGRAPH BY JAMEL TOPPIN FOR FORBES; GETTY IMAGES (TOP)

Number of billionaires who call
New York home, the most
of any city in the world.
Moscow is next, with 68.



1. **TRUMP BAR, TRUMP TOWER** Donald Trump | *U.S.* | \$4.1 billion
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3. **SIERRA NEVADA** Ken Grossman | *U.S.* | \$1 billion
4. **HEINEKEN** Charlene de Carvalho-Heineken | *Netherlands* | \$11.6 billion
5. **M&M'S** Mars family | *U.S.* | \$79.8 billion
6. **BLUE MOON** Alejandro Santo Domingo | *U.S.* | \$4.4 billion
7. **SAM ADAMS** Jim Koch | *U.S.* | \$1.3 billion
8. **BUDWEISER** Jorge Paulo Lemann | *Brazil* | \$25 billion; Marcel Hermann Telles | *Brazil* | \$13 billion; Carlos Alberto Sicupira | *Brazil* | \$11.3 billion
9. **SKYY** Rosa Anna Magno Garavoglia | *Italy* | \$2.9 billion
10. **KETEL ONE** Carolus Nolet Sr. | *Netherlands* | \$1.1 billion
11. **GLENFIDDICH** Benedicta Chamberlain | *U.K.* | \$1.4 billion
12. **GRANT'S** Benedicta Chamberlain | *U.K.* | \$1.4 billion
13. **WILD TURKEY** Rosa Anna Magno Garavoglia | *Italy* | \$2.9 billion
14. **FRANGELICO** Rosa Anna Magno Garavoglia | *Italy* | \$2.9 billion
15. **CAMPARI** Rosa Anna Magno Garavoglia | *Italy* | \$2.9 billion
16. **VEUVE CLICQUOT** Bernard Arnault | *France* | \$37.2 billion
17. **POM** Stewart and Lynda Resnick | *U.S.* | \$4.2 billion
18. **RED BULL** Dietrich Mateschitz | *Austria* | \$10.8 billion
19. **PODERNUOVO** Paolo and Nicola Bulgari | *Italy* | \$2.65 billion
20. **PLUMPJACK** Gordon Getty | *U.S.* | \$2.1 billion
21. **MOET & CHANDON** Bernard Arnault | *France* | \$37.2 billion
22. **LANDMARK** Stewart and Lynda Resnick | *U.S.* | \$4.2 billion
23. **JUSTIN** Stewart and Lynda Resnick | *U.S.* | \$4.2 billion
24. **PRESIDENT BRIE** Emmanuel Besnier | *France* | \$7.1 billion
25. **COCA-COLA** Summerfield Johnston | *U.S.* | \$1 billion
26. **DE'LONGHI** Giuseppe De'Longhi | *Italy* | \$2.9 billion
27. **FERRERO ROCHER** Maria Franca Fissolo | *Italy* | \$23.4 billion





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JOBS ALONE **AREN'T THE ANSWER**



GIVE THEM A JOB now, and they'll stay.

That's the assumption many states make about their younger citizens, especially states that have been losing population, like Illinois and Vermont. Local politicians take pride in the internships or starting positions they come up with, confident that a good offer will keep their young people from straying.

But 18-year-olds are wiser than their elders realize. Jobs alone won't suffice to keep them. Young people seek

something else: prospects. The distinction feels trivial, but there's a difference between jobs and prospects. That difference is one of time. "Prospects" means long term, and long term is how many youths think.

This became clear in a contest recently conducted by the Vermont-based Calvin Coolidge Presidential Foundation, where I work. The foundation asked high school students to answer a simple question regarding the Green Mountain State: Should I stay, or should I go?

The responses opened almost gently, with students acknowledging that they realized their elders hoped everyone believed in Vermont's future. Some teens said they would stay. One young lady, for example, lovingly enumerated Vermont's achievements: "In our small state we've had Ben & Jerry's, Green Mountain Coffee, Burton Snowboards, Lake Champlain Chocolates, Cabot Creamery, Ibex Outdoor Clothing and so many others." Other students, or even "most," she conceded, said they might move, but she herself would not budge. Another candidate did mention jobs: "The change in Vermont that would cause me to stay is more job openings."

To a touching extent the pupils went out of their way to praise the state's hardy people or its natural wonders. "Every autumn my world catches fire," wrote the contest winner, a student from Peacham. "The trees burn a million shades of red and gold ... the air reaches a temperature of utter perfection."

Still, the kids were just breaking bad news gently. And that bad news was that they were indeed departing. One semifinalist established the imperative of migration: "In times such as these, the world needs people to step up and keep it from collapsing in upon itself. ... While I do not think every Vermonter should leave the state, I think those of able mind and body should."

The winner put her conclusion more bluntly: "I need to get out of Vermont to see different places around the world and to meet different people. I need to experience those things in life that Vermont simply cannot offer." Another pupil wrote in rap-style slang: "Not necessar-

ily the state for success. ... So competition is weak/People need to travel so they can raise to their own peak/Vermont's getting older."

Another writer warned adults that teens can be ambitious: "Vermont youths set goals for themselves, not boundaries."

FRIEDMAN'S IDEA

The economist Milton Friedman, who once had a house in Vermont, labeled a phenomenon he observed as the "Permanent Income Hypothesis." People, Friedman posited, were not rabbits. They would spend not according to what cash they had on hand but according to their estimate of what money they'd have in their lifetime. The PIH holds for decisions beyond saving. You choose a home not just because it pleases you this year but because it might prove a good investment over a lifetime.

The essays of the perspicacious Vermont teens suggest that states around the nation may want to alter their pitches. Jobs matter, but less than education. Regulation matters. Tax rates matter, even top rates—again, because of prospects. The ambitious consider what rate they'll pay tomorrow, not the rate that applies to them as they start out.

Several observers have figured this out. Savetaxesbymoving, a website developed by the original marginal-rate cutter, Arthur Laffer, helps long-term thinkers by offering them a calculator to reckon just how much money they would lose or make over a lifetime, depending on the state in which they live. Recently Maine's governor, Paul LePage, began mooting a tax plan that would cut rates by nearly a third. That would impress a future dentist or businesswoman.

Of course, our politicians can always tell themselves that they have time. But though they're too polite to tell us so, 18- and 19-year-olds won't wait to make their decisions on the big questions. In many cases, they've already decided. **F**

AMITY SHLAES, PRESIDENTIAL SCHOLAR AT THE KINGS COLLEGE AND CHAIR OF THE COOLIDGE FOUNDATION BOARD; PAUL JOHNSON, EMINENT BRITISH HISTORIAN AND AUTHOR; LEE KUAN YEW, FORMER PRIME MINISTER OF SINGAPORE; AND DAVID MALPASS, GLOBAL ECONOMIST, PRESIDENT OF ENCIMA GLOBAL LLC, ROTATE IN WRITING THIS COLUMN. TO SEE PAST CURRENT EVENTS COLUMNS, VISIT OUR WEBSITE AT WWW.FORBES.COM/CURRENTEVENTS.

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A BOLD LOOK AT MOORE'S LAW



“**CRAMMING MORE** Components Onto Integrated Circuits” is not a sexy headline. As click bait goes, it’s awful. But this was the title of Gordon Moore’s article, published in the Apr. 19, 1965 issue of *Electronics* magazine—50 years ago next month—that introduced the world to a singular, shape-changing idea that would later become known as Moore’s Law.

Moore begins his article thus: “The future of integrated electronics is the future of electronics itself. The advantages of integration will bring about a proliferation of electronics, pushing this science into many new areas. Integrated circuits will lead to such wonders as home computers—or at least terminals connected to a central computer—automatic controls for automobiles, and personal portable communications equipment. The electronic wristwatch needs only a display to be feasible today.”

The point Moore was making was that electronic chips, invented just a few years before, were improving at a dizzying speed. He tried to plot these price and performance points on regular graph paper, but they took off too fast, so he switched to logarithmic graph paper. He got a nice straight and shallow line. It showed that the performance of these chips was doubling every couple of years (18 months at the time, 24 now).

It was an impressive graph, but no one then—not even Moore—realized this graph would continue to hold for 50 years and set the blistering pace of change for the modern world. We all now live in the world of Moore’s Law, and we likely will for at least another quarter-century.

As writer Michael S. Malone and I note in our forthcoming book, *Team Genius: The New Science of High-Performing Organizations* (Harper-Business, July 2015), Moore’s curve was very shallow for the first 40 years, until about 2005. Yet along that comparatively flat curve can be found the births of the minicomputer, the microprocessor, the digital calculator, computer gaming, the personal computer, the Internet, robotics, wireless telephony, the smartphone and electronic commerce.

Since 2005, as we race toward 25 billion transistors per chip, the curve has gone almost straight up, heading toward infinity. Are we really prepared for this? If the entire digital age occurred in the foothills, what’s going to happen now that we’re entering the Himalayas?

We’ve grown so accustomed to living in the world of Moore’s Law that we forget we’re dealing with one of the most explosive forces in history. We’ve become so adept at predicting, incorporating and as-

simulating each new, upward tick of the curve that we assume we have this monster under control. We don’t.

TIPPING POINT’S A-COMING

That hasn’t kept writers and futurists from speculating on what Moore’s Law will bring. Such books as Alvin Toffler’s *Future Shock* (1970) and *The Third Wave* (1980) were early attempts that hold up remarkably well today. George Gilder’s *Microcosm* (1989) and *Telecosm* (2000) predicted the mobile revolution.

Now comes *Bold: How to Go Big, Create Wealth and Impact the World* by Peter H. Diamandis and Steven Kotler (Simon & Schuster). Let me say up front that I loved *Bold* and don’t hesitate to put it alongside *Future Shock* and *Telecosm*. It’s that good.

Critics have jumped on *Bold* as technoutopian. Maybe that’s so, because *Bold* is a joy to read and, indeed, lifts your spirits. More substantively, *Bold* will give you a framework for assessing the Moore’s Law technologies—the authors call them “exponential technologies”—that drive the economy. Diamandis and Kotler see billion-dollar opportunities behind the world’s toughest problems—aging, disease, poverty and so on.

If you’re an entrepreneur, read *Bold* for opportunity. If you’re a manager, read it to recognize disruptive threats. If you’re an investor, read it to question your assumptions. For example, you think 3-D printing, driverless cars and cheap cures for cancer are overhyped? The tipping point’s a-coming, and *Bold*’s daring authors show you how to recognize it:

“Recognizing when a technology is exiting the trough of [overhype and] disillusionment and beginning to rise up the slope of enlightenment is critical for entrepreneurs,” writes Diamandis. “For me, the most important telltale factor is the development of a simple and elegant user interface—a gateway of effortless interaction that plucks a technology from the hands of the geeks and deposits it with entrepreneurs.” **F**

RICH KARLGAARD IS THE PUBLISHER AT FORBES. HIS LATEST BOOK, *THE SOFT EDGE: WHERE GREAT COMPANIES FIND LASTING SUCCESS*, CAME OUT IN APRIL. FOR HIS PAST COLUMNS AND BLOGS VISIT OUR WEBSITE AT WWW.FORBES.COM/KARLGAARD.

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LIFE AFTER GOD

With Minecraft, Markus Persson became a deity to millions in his virtual world. Then he abruptly took \$2.5 billion and walked away. A look inside the deal of the year—and the confused, indulgent life of a fallen idol.

BY RYAN MAC, DAVID M. EWALT AND MAX JEDEUR-PALMGREN



PHOTOGRAPHED BY JANEL TOPPEN FOR FORBES

It's 7 p.m. on a Monday in Stockholm, and Markus Persson sits on the terrace of his ninth-story office, sipping the speedball of alcoholic beverages, a vodka Red Bull. Three hours ago he committed to not drinking today, still in recovery from a 12-drink Thursday bender while nursing an ear infection. Yet here we are, embracing heavy-handed pours of Belvedere while surveying the workers in adjacent high-rises hacking away at their keyboards.

"He looks worried," says Persson, pointing to a man in a building across the street rubbing his face and staring blankly into a computer screen.

After a few more seconds of looking at the man, Persson seems bothered by the scene and darts inside. For the better part of the last five years the 35-year-old Swede was that guy, a man who constantly stressed about his creation, *Minecraft*, the bestselling computer game of all time. Even calling it a game is too limiting. *Minecraft* became, with 100 million downloads and counting, a canvas for human expression. Players start out in an empty virtual space where they use Lego-like blocks and bricks (which they can actually "mine") to build whatever they fancy, with the notable feature that other players can then interact with it. Most players are little kids who build basic houses or villages and then host parties in what they've constructed or dodge marauding zombies.

Truly obsessed adults, though, have spent hundreds of hours creating full-scale replicas of the Death Star, the Empire State Building and cities from *Game of Thrones*. The word "*Minecraft*" is Googled more often than the Bible, Harry Potter and Justin Bieber. And this single game has grossed more than \$700 million in its lifetime, the large majority of which is pure profit.

"It doesn't compare to other hit games," says Ian Bogost, a professor at the Georgia Institute of Technology who studies videogames. "It compares to other hit products that are much bigger than games. *Minecraft* is basically this generation's Lego or even this generation's microcomputer."

In this virtual world, Persson—or rather his Internet persona, a loudmouthed fedora-wearing crank named Notch—became a deity-like figure to millions of gamers, establishing and clarifying the rules with Zeus-like authority. But Persson is anything but an opinionated extrovert. Face-to-face he's polite, plainspoken and private. (He rarely talks with the press.) Over time the demands and expectations of fans look-

ing to Notch to keep the monster hit going turned him into a self-conscious wreck.

So three months ago Persson pushed it all away, completing the sale of *Minecraft* to Microsoft for \$2.5 billion in cash. His 71% stake in Mojang, the company behind *Minecraft*, made him a new, and particularly flush, member of the *FORBES* World's Billionaires list.

So with well over half his life ahead of him, the man who created an entire universe, whose persona was synonymous with it and who received the wrath of his community for abandoning it, must now figure out exactly who he is.

The results so far are unimpressive, as he's mostly acted like a dog chasing cars. When Persson decided to buy a house in Beverly Hills, he went for a \$70 million, 23,000-square-foot megamansion, the most expensive home ever in an enclave known for them. He's become known for spending upwards of \$180,000 a night at Las Vegas nightclubs. He and Mojang cofounder Jakob Porsér have started a company called Rubberbrain in case they think of a new game idea—but right now he can't focus much on any.

These conversations with *FORBES* represent Persson's only interview about the *Minecraft* deal and his life after. It turns out that the most certain thing this windfall bought him was some heavy soul-searching. The only thing he has learned for sure: He was right to walk away from *Minecraft*. In explaining his recent decisions, he quotes Leonardo da Vinci: "Art is never finished, only abandoned."

THIS METEORIC MINECRAFT SAGA starts in the vast Swedish forest somewhere between Stockholm and the Arctic Circle, in the 4,000-person town of Edsbyn. While other children played soccer in the summer and bandy (a variation of ice hockey with a ball) in the winter, the introverted Persson tinkered for hours on end with Legos. His father, a railroad worker, brought home a Commodore 128 home computer when Persson was 7. The eager son coded his first computer program by 8.

While Persson was a good student, he found life at school difficult after his family moved to Stockholm when he was in second grade. Unable to make new friends easily, he became ever closer to the family computer, which offered entertainment like Boulder Dash, an 8-bit puzzle game, and *The Bard's Tale*, an action-role-playing title. In the book *Minecraft: The Unlikely Tale of Markus "Notch" Persson*, Persson's mother, Ritva, recalls periods when her son would fake stomachaches to stay home from school and while away hours in front of the computer.

The young Persson found further solace in PCs as life at home fell apart. His parents divorced when he was 12. Persson's father abused alcohol and became addicted to amphetamines. His younger sister also began to experiment with drugs and eventually ran away from home.

For his part Persson failed to finish high school. He was

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THE WORLD'S BILLIONAIRES

still living at home when his mother, a nurse who worked the graveyard shift at a local hospital, forced him to take an online programming course. It was a wise investment. Channeling his childhood passion, he started churning out games, and in 2004, at 24, he landed a gig at Midasplayer, later known as King.com, the maker of Candy Crush.

WHAT IS MINECRAFT ANYWAY?

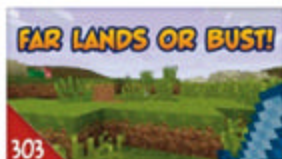
"Survival mode" is simple: Your protagonist (known as "Steve") is dropped into a randomly generated landscape and must collect resources and build things to survive. Walk up to a tree and "punch" it to collect blocks of wood, and craft them into a simple shovel or pick; use that to dig in the ground or mine a mountain. Eventually you'll be able to make stone tools, then iron. Fail to build adequate shelter and come nightfall you'll fall prey to dangerous monsters. In "creative mode" you can build whatever you imagine—Big Ben, a disco, a mansion—except this modern-day take on Legos lets you interact with others and their various creations.



Steve

- Initial launch: May 2009. Downloads to date: **in excess of 100 million**. That's more than 47,000 a day.

- Minecraft's procedurally generated worlds are so large the map can contain up to **921.6 quadrillion** individual blocks.



- There are **372,047 subscribers** to the YouTube channel Far Lands or Bust!, which chronicles one man's attempt to walk to the edge of a Minecraft map. At his current pace it should take him another two decades.

- If you search for "Minecraft" on YouTube, you'll get about **63,800,000** results. Several stars host regular shows updating fans on new features.



- There are **430,714 subscribers** to Reddit's /r/ Minecraft forum.

- The Danish Geodata Agency created a 1:1 scale re-creation of the country in Minecraft. It contains over 4 trillion blocks, and the file is over 1 terabyte in size.

- Official Minecraft licenses include Scholastic, LEGO, JINX, ThinkGeek, Mattel and Telltale Games.



- Minecraft users have built replicas of hundreds of different architectural masterpieces—from the **Great Pyramid of Giza** to Frank Lloyd Wright's Fallingwater.

- Amazon.com lists **490 different books** in its "Minecraft" category, including strategy guides, joke books, fan fiction, teachers' guides and programming manuals.

- There are **359 different splash texts** that can randomly appear on the game's launch screen, including "Made in Sweden!" and "Call your mother!"

MARKUS PERSSON

While there he befriended Jakob Porsér, an equally reserved young developer. "It was a great place to start," says Porsér. "You'd be making small games in Flash, and you actually did most of the stuff in the game yourself except for the graphics." The two began plotting their own games, some of which gained notoriety on indie game websites. His bosses were not amused. "We felt that we couldn't have someone working for us that at the same time was building his own gaming company," says Lars Markgren, the Midasplayer cofounder who had hired Persson.

In 2009 Persson left Midasplayer to take a programming job at Jalbum, an online photo-sharing service that didn't mind his moonlighting. He quickly focused his spare time on an odd-looking creation where players collect resources like wood and stone and use them to build things, from axes and shovels to houses and cities. Persson named it Minecraft and posted it in May 2009 as an unfinished piece of software on TIGSource, an indie gaming portal. Heavy on technical know-how and light on instructions, the game's early adopters were forced to form a community just to figure out how to play.

Minecraft wasn't the first "sandbox" construction game, nor was it the first to challenge players to gather resources to survive in a hostile world. (Players can be attacked by exploding creatures called "Creepers" when night falls in the game.) But its timing was perfect, released just as a new generation of kids, too young for Facebook and Instagram but old enough to want to make things online, were getting laptops, smartphones and tablets.

By June 2010 PC users were buying 400 copies a day, at about \$6 per download. Persson and Porsér quit their day jobs, and Persson even grabbed his old boss, Jalbum CEO Carl Manneh, to run the business side. They named their nascent company Mojang, "gadget" in Swedish.

Minecraft's secret weapon was Notch. More than just a nickname, Notch allowed Persson to shed his real-world introversion. Through blogs, forums and Twitter, he addressed his fans' every question about game play, development and life. Any appearance on a Minecraft server was akin to an Elvis sighting. Notch also gave followers a figure to root for, a sharp-tongued icon in a fedora that stood up for independent game companies. Through this alter ego, Persson amassed more than 2 million followers on Twitter, loyal folks who read his diatribes against the "cynical bastards" of Electronic Arts, who deigned to release an indie gaming bundle, or virtual reality device maker Oculus VR, for selling out to the "creepy" Facebook.

Persson didn't spend a single krona on marketing, and Minecraft grew virally, with Mojang adding Android and iOS smartphone versions that to this day rank among the top-three paid downloads in the U.S., according to App Annie. In May 2012 Mojang released a version for Microsoft's Xbox 360 that sold more than 1 million copies in the first week

TAX-SHELTER TECH TAKEOVERS

Buying Minecraft allowed Microsoft to deploy billions in cash parked overseas (and far from the U.S. taxman). Here are other tempting targets. —R.M.

SPOTIFY



Valuation: **\$4 billion**
Amount raised: **\$540 million**
Potential buyer: **Google**

Google already tried to buy the Stockholm-based music streaming service but found the price tag too high. Now Spotify is considering a raise of \$500 million at more than a \$6 billion valuation

SHAZAM



Valuation: **\$1 billion**
Amount raised: **more than \$125 million**
Potential buyer: **Apple**
With more than 100 million users and more than \$45 million in 2013 revenue, the nifty music discovery app still remains unprofitable. It raised \$30 million from undisclosed investors in January.

TRANSFERWISE



Valuation: **\$1 billion**
Amount raised: **\$90.4 million**
Potential buyer: **Facebook**
Richard Branson stepped in this summer to back the U.K. startup, which makes international money transfers cheaper.

SOUNDCLOUD



Valuation: **\$700 billion**
Amount raised: **about \$125 million**
Potential buyer: **Apple**

Last spring Twitter cast longing glances at the German sound-sharing company before deciding against a deal. Soundcloud is now negotiating an investment of \$150 million that could take its valuation to \$1.2 billion.

ADYEN



Valuation: **\$1.5 billion**
Amount raised: **\$266 million**
Potential buyer: **PayPal**
Amsterdam-based Adyen already services \$30 billion annually through its payments system. Clients include Groupon, Spotify, Bookings.com and Facebook.

POWA



Valuation: **\$2.7 billion**
Amount raised: **\$176.7 million**
Potential buyer: **Amazon**
An all-share deal to take over Hong Kong rival MPayMe in June put a \$2.7 billion valuation on the U.K. mobile-payment startup. In November Wellington Management pumped in another \$80 million to fund entry into the U.S. market.

(and 15 million copies to date). Then came the licensing agreements. Minecraft-branded apparel marketed through San Diego-based J!NX became a top seller among young fans, while books on the game became immediate bestsellers. Egmont Publishing International, which has published only a few titles on the topic, has sold over 7.5 million copies in more than 60 countries. Last year Warner Bros. bought the rights from Mojang to explore the possibility of a feature film.

With only 30 or so employees, Mojang was earning profits that seemed endless. It ended 2012 with about \$230 million in sales, with gross profits of more than \$150 million—\$101 million of which Persson paid to himself in exchange for licenses to Minecraft's intellectual property. (He quickly bought the most expensive apartment in Stockholm.)

Investors circled feverishly. Manneh says he talked with more than 100 venture firms in that time, including blue-chip Silicon Valley outfits Sequoia Capital and Accel Partners, but never considered taking money because Mojang simply didn't need it. There was also a visit from billionaire Sean Parker, who whisked away Persson, Porsér and Manneh on his private jet for a wild night out in London. They still turned down his money.

"It was the first time we ever flew on a private jet," says Manneh. It wouldn't be the last. As a private company with no outside investors, the flush firm commissioned Renais-

sance-style oil paintings of its Mojangstas. To celebrate 10 million downloads, they took the whole staff to Monaco for three days of champagne-fueled partying and yachting. And while the three founders held all the stock, Persson kept employees lubricated with a \$3 million group bonus in 2012.

But even with the world at his feet, Persson sometimes felt like it was on his shoulders. Following Minecraft's official release in late 2011 at the first "Minecon" convention in Las Vegas, Persson stepped down as head developer, ready to explore new game ideas and life with his girlfriend-turned-wife, whom he had wed that summer.

That bliss was short-lived. Persson's father, still battling substance abuse and depression, committed suicide before Christmas that year. With his father's death weighing on him, Persson proceeded through daily life as a man who didn't know what he wanted. He divorced his wife after a year of marriage. "As of today I am single: #mixedemotions," he tweeted. And when Persson returned to work after a short sabbatical, he felt pressure to re-create the magic of his first hit.

At the same time, Persson remained the face and voice of Minecraft. It didn't matter if he had stepped down from everyday development, Notch was still the figure players e-mailed for a new code modification or tweeted at if they thought something was wrong with the game. Something as minor as alterations to the mechanics of virtual boats trig-

Teenage fantasy: From clubs to cars to DJ lessons, Persson is in full-blown indulgence mode.



gered barbed messages directed at Notch, who had nothing to do with the changes. Peruse Persson's Twitter replies or any YouTube video featuring the Minecraft creator and you'll likely find comments like "Notch has always struck me as being a giant tool" or "Notch is a fat loser."

"I was struggling with why are people so mean online," says Persson. "You see the mean comments, and they seem like they're written in a bigger font size almost." The man who had embraced his online persona felt ensnared by the negativity it provoked. And so Persson began pondering an exit.

THE WAY OUT STARTED AS nothing more than a tweet.

It was June 16, 2014, and Persson bunkered in his penthouse apartment with a cold. Minecraft users had been up in arms that week about the company's decision to start enforcing its End User License Agreement, which barred players from charging others for certain game-play features, such as stronger swords. As hundreds of tweets an hour flowed in, Persson, feverish from his cold, tapped out a 129-character outburst that would change his life forever.

"Anyone want to buy my share of Mojang so I can move on with my life?" he asked. "Getting hate for trying to do the right thing is not my gig."

Mojang CEO Carl Manneh was sitting at home with his family when he first saw the tweet. Within 30 seconds of his reading it, his phone rang. A Microsoft executive who coordinated with Mojang wanted to know if Persson was serious. "I'm not sure—let me talk to him," said Manneh.

While Persson originally wrote the message as a half-joke, the realization that he could disassociate from Mojang took hold. The man who once publicly pledged that he would not sell out to evil corporations now had his head turned.

In the week that followed, Manneh's phone rang constantly with interest from Microsoft, Electronic Arts, Activision Blizzard and others. Talks with Activision petered out. Persson, cryptically, won't discuss what happened with EA but says that Mojang ruled out potential buyers "who did game play in a way we didn't like." Microsoft, however, apparently passed muster.

The motivator for Microsoft, ultimately, was a tax dodge. The software giant was sitting on a \$93 billion overseas cash pile that it couldn't repatriate without paying Uncle Sam his share.

So Manneh dictated the sale terms: Persson and Porsér wanted a clean break and no attachments to the company. Also, given Microsoft's massive staff consolidation following its purchase of Nokia, no layoffs. (With just 47 employees that wasn't a material concern for the buyer.)

Microsoft's point man, Xbox Chief Phil Spencer, dealt solely with Manneh. Persson and Porsér recused themselves from negotiations, though Spencer did spend time, over herb-flavored Swedish liquor, arguing with them about the direction of the gaming industry. The software giant's CEO, Satya Nadella, never set foot in Stockholm for what remains the largest acquisition during his tenure. The Microsoft CEO only called Manneh twice to forward the talks.

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THE RICHEST VIDEOGAME MOGULS

**GABE NEWELL**

Valve
\$1.3 billion
One of the most respected figures in the videogame business, Newell owns more than 50% of Bellevue, Wash. software firm Valve. Its digital distribution platform, Steam, is the industry's most important digital sales channel.

**MARKUS PERSSON**

Mojang
\$1.3 billion
The videogame designer who created the smash hit construction game Minecraft owned 71% of his game studio, Mojang, before selling it to Microsoft for \$2.5 billion in cash.

**MARK PINCUS**

Zynga
\$990 million
Cofounder and former CEO of Zynga isn't worth near as much as he was during the salad days of FarmVille, when shares peaked at over \$14.50 a pop. Now they're under \$3, but early investments in Napster, Twitter and Facebook are keeping Pincus flush.

**MELVYN MORRIS**

King Digital
\$627 million
Made his first fortune creating dating site Udate .com and his second as chairman and cofounder of the London-based casual game studio behind the smash hit Candy Crush Saga. Morris resigned his post as chairman of King in November.

**RICCARDO ZACCONI**

King Digital
\$548 million
Another Candy Crush millionaire, King's Italian CEO has led the company since its inception—but he and his fellow cofounders have seen their fortunes shrink since a March 2014 IPO.

**PALMER LUCKEY**

Oculus VR
\$500 million
The inventor of the Oculus Rift virtual reality headset sold his company to Facebook for \$2 billion when he was just 21. No one in history has ever made a fortune that big that young. Now working on the first consumer version of the product, expected later this year.

**ILKKA PAANANEN**

Supercell
\$400 million
CEO and cofounder of a blazing-hot Finnish game studio. Few companies are able to create a hit as big as Supercell's flagship title, Clash of Clans—and almost none have been able to repeat that success, like Paananen did with Boom Beach.

While lawyers worked around the clock to close, there were few clues of the multibillion-dollar deal afoot. Microsoft kept relatively quiet, though Nadella did say in a July letter to employees that he was investing in gaming, calling it the “single biggest digital-life category, measured in both time and money spent, in a mobile-first world.”

The usually vociferous Persson remained silent, too. He spent his days chasing small ideas for new games and learning programming languages. On Sept. 11 he wrote a blog post detailing his work with a language known as Dart in rebuilding the earliest version of the classic shooter game Doom, though he peppered the blog post with clues of the impending sale, using Doom as a metaphor for Mojang. “If I do move on to something new, I’m sure someone with more patience than me to see things through can take over the project,” he wrote, adding, “I can’t spend all my time tied to it.”

On Sept. 15 Microsoft announced it would pay \$2.5 billion, in cash, to acquire Mojang. Within hours of the announcement Persson would pen his final blog post, detailing his departure from the company he created. “It’s not about the money,” he wrote. “It’s about my sanity.”

Looking back, Persson says he was expecting Minecraft’s fans to have a worse reaction to the sale announcement. “The day we announced it, I was going to shut down my Twitter [account] because I wouldn’t be able to deal with it,” he says. “But people were surprisingly okay with it. They read my explanation, and they said, ‘Okay, well I hope you take care of yourself.’”

As for going against his earlier claims that he wouldn’t sell, especially to the company that personifies Big Tech, Persson shrugs and says he can live with his \$2.5 billion contradiction. “You have to be responsible for what you said, of course,” he says, “but I don’t really feel a lot of shame for saying something that I’ve changed my mind about.”

Mojang’s staff had a harder time comprehending their former boss’ dramatic shift. While they received bonuses taken from Persson’s part of the deal (Porsér for his part cleared over \$300 million after tax; Manneh, more than \$100 million), many felt “disappointed” and “empty” when they heard of the decision, says one employee who asked not to be named. Some still remain cold to Persson today.

“We spoiled them, and their reaction hurts me,” counters Persson. Despite that he’s managed to move on. In November, when the deal finally closed, Persson, Porsér, Manneh and Manneh’s twin brother jetted to Miami and St. Barts to celebrate. Persson dubbed their little getaway “the sellout trip.”

THESE DAYS Persson pays less attention to the heckling on Twitter and more to the insults hurled his way by close friends on a WhatsApp group they’ve crudely titled Farts. The unleashed Persson has regressed toward adolescence. At the temporary office for Rubberbrain, jokes about male genitalia and laughter bounce off the ceiling and elicit annoyed floor banging from the upstairs neighbor.

Persson ignores the foot-thumped berating much like he’s done with the armchair trolls. He says he’s taken fondly

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To be honourable and compassionate.
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THE WORLD'S BILLIONAIRES

to the mute button on Twitter, which allows him to tune out unkind people without notifying them that they've been blocked. Occasionally, though, his curiosity will get the best of him, and he'll reply. Lately he's been responding to his haters with a moving image from the movie *Zombieland* of Woody Harrelson wiping tears away with a wad of money. "I'm aware that tweeting the image is a little douchey," he shrugs. He's equally gauche with people he likes, broadcasting his vacations via chartered jet on Snapchat. As for girls, "I tried to use Tinder, it didn't work. In Sweden it's horrible; there's only like four people." Hence the \$180,000 nightclub bills.

"I'm a little bit making up for lost time when I was just programming through my twenties," he says. "Partying is not a sane way to spend money, but it's fun. When we were young we did not have a lot of money at all, so I thought, if I ever get rich I'm not going to become one of those boring rich people that doesn't spend money."

Right now he's spending on the permanent office for his new company—a teenage boy's fantasy that will include a full-service bar, a DJ booth (he's learning how to spin) and secret rooms hidden by bookshelves—despite the fact that Rubberbrain is nothing more than a name waiting for an idea.

Little inspiration seems imminent. Persson spends a great deal of his time in the current office refreshing Twitter and Reddit, while Porsér checks the fan forums of his boyhood ice hockey team and plays an inane online clicking game that explodes bugs and critters for coins.

"It's like a day care for us—grown-up day care," says Persson. Every time a concept comes up, "we try for a couple days and we go back to playing games."

Perhaps this will pass. But there are also a slew of younger Markus Perssons who are hungrier and more attuned to what the next generation of kids wants. Asked about this, the Minecraft creator responds that he's completely comfortable being a one-hit wonder. Being insanely rich and prematurely washed up apparently trumps the stresses of responsibility over a virtual nation that alternately reveres and despises you.

"People were starting to talk about the concept of Notch, or whatever, like the ideal," he says, parsing through his two identities. "I thought back to when I met my idols and [realized], 'Oh s---t, these are real people. ...' That disconnect became so clear to me. I don't have the relationship that I thought I did with my fans."

Leaving the Rubberbrain offices, Persson's assistant hands him a handwritten note from a fan in the U.S. Written in the looping, practice-makes-perfect cursive of a fourth or fifth grader and pinned together with a single dollar bill, the letter asks Persson to add new features to Minecraft for the young writer. "We got a bribe today," Persson jokes, before he glances over the note and furrows his brow.

He then points to the dollar. "Should we send it back?" **F**

2015 BILLIONAIRES

NOTABLE NEWCOMERS



CANADA
NET WORTH: \$5.3 BIL
PAGE 106

Garrett Camp

Talk about a good résumé: The 36-year-old founded Stumbleupon, sold it to eBay for \$75 million, and then cofounded Uber with Travis Kalanick, also a new billionaire. Uber has had issues. India temporarily banned it, Spain shut it down entirely, and an executive reportedly suggested digging up dirt on journalists. No matter: It is still America's most valuable venture-backed company.

U.S.
NET WORTH: \$4.5 BIL
PAGE 152

Elizabeth Holmes

She dropped out of Stanford as a sophomore and figured out how to run blood tests with just a single drop from a finger prick. Her startup Theranos can run blood tests faster and cheaper than rivals. A funding round valued Theranos at \$9 billion, and Holmes still owns half of the company, making her the youngest self-made female billionaire in the world.

U.S.
NET WORTH: \$1.9 BIL
PAGE 162

Brian Chesky

Fresh out of the Rhode Island School of Design, Chesky and college buddy Joe Gebbia put their house up for rent for a weekend to get cash, received three offers in a week, then maxed out their credit cards and started Airbnb, bringing on Gebbia's old roommate Nathan Blecharczyk. Today the company is worth more than Hyatt Hotels, and each of the three cofounders is worth \$1.9 billion.



U.S.
NET WORTH: \$1.5 BIL
PAGE 162

Evan Spiegel

The Snapchat cofounder brazenly turned down \$3 billion in cash from Facebook's Mark Zuckerberg for his disappearing photo app in 2013. Smart move: Snapchat is now reportedly seeking funding that would value the company at \$19 billion. Spiegel, 24, and his cofounder Bobby Murphy, 26, are the world's youngest billionaires.

U.S.
NET WORTH: \$1.2 BIL
PAGE 164

Alexander Karp

The eccentric philosopher cofounded Palantir, a CIA-backed company that unravels complex data for clients like the NSA, FBI and CIA. Its maps, charts and photos helped Marines predict attacks in war zones and cops find criminals. Newer customers include JPMorgan Chase, News Corp. and Bank of America. A recent funding round valued Palantir at about \$15 billion.

U.S.
NET WORTH: \$1 BIL
PAGE 164

Reed Hastings

The Netflix founder has paused, rewound and restarted his business model three times. First it shipped DVDs, then it became the leader in movie streaming, and now it's acclaimed for its TV shows like *House of Cards*. After shares hit record highs this year, the former Peace Corps volunteer entered the billionaire ranks for the first time.





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THE GATEKEEPER TO GROWTH

Africa is this century's great opportunity. Nigeria is Africa's emerging economic giant. And Aliko Dangote, the continent's richest person, is the key to unlocking Nigeria.

BY ABRAM BROWN

Aliko Dangote lives as you might expect, given he's the richest person in Africa and resides in the same country being bullied by the insidious Boko Haram terrorist group, which finds something noble in kidnapping village girls. Located on Victoria Island, a wealthy Lagos enclave that has a moat in the form of a lagoon and the far eastern shores of the Atlantic Ocean, his mansion comes with all the trimmings: massive black gate, bulletproof windows, Big Brother video surveillance, guards and a secret entryway.

After I enter, a butler motions to a sitting room overlooking a patio and a blue-tiled pool. The three-story fortress is shielded from the 90-degree heat by powerful air-conditioners (themselves presumably shielded from Nigeria's notoriously unreliable electric grid by diesel generators). Dangote, round-faced with a trimmed graying moustache, appears from upstairs dressed in khakis and a casual blue button-down. The 57-year-old can seem miscast in the role of industrial titan, often speaking so softly that he mumbles.

As breakfast arrives by the platterful, including plantains, smoked chicken in red sauce, diced sweet potatoes, whitefish and sausage, he sticks to coy conversation. Whether about his country's fraught presidential election ("It's going to be tough for both parties") or his cement company's long-delayed overseas listing



PHOTOGRAPH BY AKINTUNDE AKINLEYE FOR FORBES



THE WORLD'S BILLIONAIRES

ALIKO DANGOTE

(“Maybe next year”), he has little to say. On one subject, though, he is always articulate. “Nigeria is one of the best-kept secrets,” Dangote says. “A lot of foreigners are not investing because they’re waiting for the right time. There is no right time.”

Nigeria does provide fertile opportunity for vast wealth. As evidence, look no further than Dangote’s No. 67 rank on the World’s Billionaires List and his \$14.7 billion fortune—mostly from three majority stakes in publicly traded cement, sugar and flour companies. And he doesn’t arrive here alone. In another dramatic sign of his country’s emergence, Nigeria has overtaken South Africa on FORBES’ 50 Richest in Africa ranking. Thirteen Nigerians earned spots in 2014, including a trio of new billionaires.

Dangote and these other Nigerians power Africa’s largest economy. The drop in crude prices prompted the oil-rich country’s stock index to plunge 40% last year, taking Dangote’s net worth down in lockstep—no surprise, since his companies account for almost a third of the nation’s benchmark index (his \$10.3 billion drop in net worth was the world’s largest last year). But the underlying fundamentals are strong. From 2010 to 2013, Nigerian GDP expanded by an average of 5% a year. (It now totals some \$500 billion, or a third larger than South Africa.) Even with the oil glut, forecasters believe this year’s growth will top 5%. In fact, according to a widely cited Citigroup report, economists expect Nigeria to have among the fastest average annual GDP growth in the world between 2010 and 2050.

There are other reasons for international interest as well. In the shadow of rising Islamic militancy, which has destabilized the Middle East and now threatens to do the same to parts of Africa, President Obama recently issued an executive order tasking U.S. business executives with strengthening trade ties to sub-Saharan Africa (the council

includes heavy hitters from Wal-Mart, G.E. and McKinsey). Prior to that, in May 2014, he dispatched Penny Pritzker to Nigeria, the first visit by a Commerce Secretary in two decades. America’s foreign direct investment in Nigeria reached a continent-leading \$8.2 billion in 2012, the last year for which statistics are available. Overall U.S.-Nigerian trade was \$9.8 billion last year. Nigeria sells far less oil to America these days—it exported \$2 billion of the black stuff last year as the U.S.’ tenth-largest supplier—so most of that trade comes through other goods and services.

Keeping Nigeria successful is critical. The country is already Africa’s most populous, with more than 170 million people, and that figure will swell to 210 million by 2020. By 2050 Nigeria is forecast to overtake the United States (440 million to 400 million). Yet a majority of the people subsist on less than \$1.25 a day. About half are illiterate; most are very young (the country’s median age is 18.3). And 50% of rural Nigeria lacks access to clean drinking water. It’s hard to imagine the government coming to grips with it all, even if oil prices recover. Nigeria consistently ranks in the bottom quarter of the most corrupt countries in the world, according to Transparency International, and is proving a feckless pursuer of the Boko Haram thugs terrorizing the northeast.

All of which makes Dangote—well connected, wildly wealthy and ready to do business—an increasingly important player on the world stage. “Anyone doing business in Africa,” says David Rubenstein, the cofounder of the Carlyle Group and a fellow billionaire, “knows Dangote.”

THE ROOTS OF DANGOTE’S rise lie 150 miles south of the Sahara in his hometown of Kano, Nigeria’s second-largest city. A dusty metropolis, Kano has been a trade center and commercial hub since its establishment in the 10th century, thanks to its



Dangote Cement operates ten plants, including the largest in Africa, supplying 53% of the total Nigerian market.

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THE WORLD'S BILLIONAIRES

ALIKO DANGOTE

strategic location on the edge of the vast desert. Egyptian perfumes, incense, inks and mirrors dominated at first, then leather goods. The camel caravans became lucrative enough to fight over; wars broke out with neighboring kingdoms. When the British arrived in the late 1800s, Kano was West Africa's most important business center.

Under British rule, Sanusi Dantata, Dangote's grandfather, grew rich trading commodities like grain oats and rice, and ranked as one of Kano's wealthiest citizens. Dantata insisted on personally raising his grandson—not an unusual arrangement in northern Nigerian culture—and instilled a businessman's mind-set in Dangote at a young age. At 8, he turned allowance into startup capital. "I would use it to buy sweets, and I would give them to some people to sell, and they would bring me the profit," Dangote says. "When you are raised by an entrepreneurial parent or grandparent you pick that aspiration. It makes you be much more aggressive—to think anything is possible."

The country was growing up, too. Post-colonial instability, including countless coups and a civil war in the 1960s, was eclipsed by an oil boom in the 1970s. During that decade, the economy grew 18% annually, with many of the spoils going to well-connected elites. Despite the explosion of revenue, the World Bank still considered Nigeria—along with countries such as Bangladesh, Ethiopia, Chad and Mali—as "low income," a candidate for international aid.

Dangote, a Muslim, attended Al-Azhar University in Cairo and studied business. After graduation, he asked his grandfather for permission to move to Lagos. A \$500,000 loan from his uncle set up 21-year-old Dangote as a trader of rice, sugar and cement.

He was well capitalized and a naturally talented trader. He imported sugar from Brazil and rice from Thailand and sold them locally at a huge markup. At his height, he says, he was pocketing \$10,000 in profit a day. "Things were quite good," he says. "It allowed us to create an awful lot of cash."

He also worked the politicians. According to a State Department cable unearthed by WikiLeaks, Dangote "held exclusive import rights in sugar, cement, and rice, using such advantages to do volume business and undercut competitors." Dangote flatly denies this.

Dangote's success landed him firmly on America's radar. A 1994 diplomatic cable singled him out as a business-

man to know in Nigeria and drew attention to his clan's homes in Kano, Lagos, London and Atlanta. The State Department report also highlighted the annual family vacation to the States.

A 1995 trip to Brazil convinced him to shift from trading to manufacturing. Why continue to play middleman when he could make the stuff in Nigeria instead and pocket even more profit? His resolve was strengthened in 1999, when Nigeria held its first democratic presidential election in six years, choosing a bespectacled former military ruler and chicken farmer named Olusegun Obasanjo, whom Dangote had known since 1981. As a key part of his platform, Obasanjo had pledged to protect and promote domestic industry.

That's all Dangote needed to hear. Dangote Sugar started in 2000 and quickly expanded the annual production capacity of its refinery at Lagos' Apapa Port to 1.44

million tons, enough to satisfy 90% of national demand. By the time Dangote Sugar debuted on the Nigerian Stock Exchange in 2007, sales had quadrupled to \$450 million. The flour firm, which began in 1999 and also produces pasta and noodles, followed a similar trajectory. It began with a single mill, tripled revenue to \$270 million, increased capacity eightfold to 1.5 million tons—then joined Dangote Sugar on the NSE in 2008, the same year Dangote became the first Nigerian on FORBES' World's Billionaires list, at No. 334. In 2005 Dangote secured a \$480 million loan led by the World Bank's International Finance Corporation—Nigerian banks didn't have the ability, or the stomach, to put up the cash alone—and agreed to plunk down \$320 million of his own money to build a cement factory. Dangote Cement listed on the NSE in 2010 as a \$1.3 billion-in-sales company. The three companies today do a combined \$3 billion in revenue; while Dangote Flour operates at a loss and Dangote Sugar's net margin falls in line with Brazilian peer Cosan, the cement company is wildly profitable, with a margin of 52%—about double that of close competitor LaFarge Africa.

Obasanjo, reelected in 2003, worked overtime to ensure that any Dangote challenger who entered the market did so with a significant handicap. At the time Dangote's sugar and flour companies went public, raw sugar was taxed 12 times less than refined sugar, wheat 6 times less than flour. Dangote Cement prospered from restrictive licenses. The companies retain a vice-like grip on their industries today,



Construction has begun at Dangote's new oil refinery on the Atlantic coast.

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controlling at least half of the cement and sugar markets and about 25% of flour. “When Obasanjo took over, he took guys with him,” says a Nigerian belonging to the country’s overlapping circle of business and political elites. “He gave them a leg up.”



LAST AUGUST,

as the Islamic State overran northern Iraq and Boko Haram was declaring its own caliphate in Nigeria, the White House held a U.S.-Africa trade summit in Washington, D.C. A highlight was the announcement of a \$5 billion fund backed by Wall Street billionaire Steve Schwarzman’s



Production under way at Dangote’s sugar refinery in Lagos; Dangote Sugar was the first of the billionaire’s companies to go public.



Blackstone Group—and Dangote. They plan to invest in infrastructure companies throughout sub-Saharan Africa. “We can do well as investors, and the countries will do well,” Schwarzman says. “We’re aware that operating in Africa isn’t as easy as many other places. You have to have a very strong local partner, and we were lucky enough to find Aliko. He’s done a remarkable job.”

Rubenstein, of the Carlyle Group, sought out Dangote as well when raising money for his firm’s first sub-Saharan-focused fund in 2012. Dangote ultimately invested in the \$700 million fund. “His name carries a great deal of weight,” Rubenstein says. “If you say he’s an investor with you, that carries a lot of weight. He’s helped us.” The Carlyle fund has so far invested in five companies, including a \$147 million deal last November for Nigeria-based Diamond Bank, a retail lender.

It’s all part of Dangote’s fast-rising international profile. He’s a Davos regular, and appeared with Goodluck Jonathan, Nigeria’s current president, on a panel about investment potential in Africa at the 2014 World Economic Forum. Even four years ago, he was there making a familiar pitch: “Don’t give any more aid to Africa,” he said. Invest with local partners instead. “You will make money, and we’ll make money, and it’s better for everyone.”

But it is not in Dangote’s nature to rely on others to

prosper. Mostly, he relies on himself. He trusts few others with real power at his companies, often making decisions with little more than gut feeling, says a former top executive. “Ultimately all the decisions sit with the boss, Dangote, rather than the senior management,” the executive says.

Self-reliance and a supremely healthy ego blend seamlessly into a cult of personality at Dangote’s firms. Portraits of him hang on the walls. The average Dangote employee seems to virtually worship him. “I’m going to be a big man, I’m going to be the next

Dangote,” a lab technician at the one of the cement plants says over and over again until his sentiment is recorded on paper. A lieutenant warns that Dangote will walk out of a meeting if it starts even a minute late.

But Dangote is hardly the hermetic workaholic (“I don’t think I’ll ever retire”) he puts on. “He attends more parties than anyone I know,” says Jim Ovia, a banker and close friend. One Sunday last month found Dangote on his yacht—christened *Mariya* after his mother—and then flying to Geneva on Monday to see his grandchildren. Later that week he met first with the French general counsel and then with Davido, Nigeria’s biggest pop star.

Another recent social call: breakfast with former president Obasanjo, then onto Abuja to meet the current president. Dangote has good reason to keep up with Jonathan, whose government still enforces Obasanjo-era high tariffs on imports that compete with Dangote’s key products. Indeed, the State Department has come to see Dangote as completely inseparable from the Nigerian government. “But without him a lot of people wouldn’t have jobs,” says a former U.S. diplomat in Africa. “And Nigeria would be weaker.”

JONATHAN’S REIGN MAY SOON END: He faces a surprisingly strong challenger in this month’s presidential

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THE WORLD'S BILLIONAIRES

election, and Boko Haram's unchecked bloodshed is at least partly to blame. The insurgents have killed an estimated 20,000 people, displaced more than a million and now control some 20,000 square miles within Nigeria. Jonathan's opponent—a retired army general—is seen by his supporters as the best man to finally defeat the terrorists.

For Dangote, the upheaval has meant lower demand for his cement ("There are places in the north where no one is thinking of building a home," one Dangote executive says), and he cut cement prices twice last year, most recently by 14% in November. But whether it's Jonathan or someone else ruling Nigeria, observers find it difficult to believe that anyone would shut him out of the presidential palace. He's simply too important to the economy.

Oil represents another big play. He is busy building a refinery some 40 minutes by car outside central Lagos. He explains with uncharacteristic glee that the recent drop in prices will actually make construction easier. His suppliers will be desperate ... and easy pickings. "We will be the only ones around," he says. "We will carry a big knife and cut them on prices."

The refinery, Dangote says, can be profitable even at \$50 to \$70 a barrel. Raw crude for the refinery will come from multiple suppliers. If all goes according to plan, it'll produce 650,000 barrels a day—a variety of gas, diesel and jet fuel. Dangote would basically walk away with a monopoly on refined oil in the country: The four Nigerian National Petroleum refineries are viewed as corrupt to the point of nonfunctioning.

To make it happen, Dangote plans to invest some \$10 billion to \$11 billion in the project and an adjacent petrochemical plant, with at least \$6.75 billion in debt financing. Dangote threw a big celebration the day he signed the loan terms at the Hilton in Abuja. Guests included state governors, bank executives and, naturally, the president.

Terraforming is almost complete on the refinery's 10-square-mile site—a jungle swamp now turned into a sandy expanse. A drive-through reveals a few stick huts, the last remnants of native villages that were there before Dangote arrived. Dangote executives promise the government has compensated the displaced natives well. As a stream of black Dangote trucks pass—one with a full bed of armed guards—a woman scurries inside a hut and shoots back a dark look.

The convoy pulls to a halt on a palm-tree-lined beach, a tropical paradise more suited to multimillion-dollar condos than refining petrochemicals. It's a goner, though, the future home of another Dangote empire. "The refinery will start in 2018 if we finish on time," Dangote says, optimistic as always. "By that time all the dead bodies will have been removed from the street. All the trouble will be gone." **F**

2015 BILLIONAIRES

BIGGEST LOSERS



SWEDEN
-\$9.9 BIL
PAGE 144

Stefan Persson

The H&M clothing mogul's fortune is down so much not because business is bad but because of newly unearthed details on his children's holdings. Turns out Karl-Johan Persson, Charlotte Söderström and Tom Persson each own 4.8%, easily securing their own spots among the world's wealthiest.

ITALY
-\$7 BIL
PAGE 132

Miuccia Prada

After FORBES revised her stake in the family business, the handbag and fashion empire co-chief executive is down billions that were determined to actually belong to siblings Alberto and Marina. They each own 15% of the company while Miuccia has a 35% stake.



RUSSIA
-\$6.2 BIL
PAGE 141

Vladimir Yevtushenkov

The Russian tycoon doesn't have to fret about falling oil prices anymore: His stake in the oil company Bashneft was seized by Putin in October 2014 amid controversial money-laundering allegations. He was released from house arrest in December, but shares of his conglomerate, Sistema, are still down 56%.

UKRAINE
-\$5.8 BIL
PAGE 146

Rinat Akhmetov

The Ukrainian oligarch has been caught in the ongoing battle against Russian-backed separatists in the Donetsk region: His coal carrier Lemtrans is threatened, assets in Russian-annexed Crimea have been nationalized and his \$400 million Donbass Arena, which held the UEFA Euro 2012 soccer tournament, has been hit by multiple artillery.



HONG KONG
-\$8.5 BIL
PAGE 126

Lui Che Woo

China's corruption crackdown continues to hurt Macau casino stocks, including his Galaxy Entertainment Group. He is hoping to recoup some of his losses, though, and will open three new hotels, 50 restaurants and a venue for Broadway-style shows and concerts in May, doubling the size of his Cotai resort.

U.S.
-\$6.6 BIL
PAGE 151

Sheldon Adelson

Yet another Macau loser. Adelson's business might be struggling, but there is no sign that it will diminish his political largesse. The gambling tycoon reported spending \$100 million trying to put a Republican in the White House in 2012. Although he stopped disclosing most of his donations, he is said to have given away another \$100 million trying to put Republicans in Congress and will likely be a factor in 2016.



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EMERGING AND MATURING

“From the region, for the region” is the business mantra for ADS Securities. Founded and based in Abu Dhabi, the company is building a reputation for providing high-quality international investment banking services that are aligned with regional requirements.

Philippe Ghanem, Vice Chairman and Executive Managing Director, believes that a major change has taken place in the region’s financial sector over the last five years. He predicts more M&A activities, increased IPOs and a significant two-way investment pipeline with Asia throughout 2015.



Philippe Ghanem, Vice Chairman and Executive Managing Director, ADS Securities

“Abu Dhabi is a dynamic and challenging financial marketplace. Liquidity and investment potential remain the same, but following the global financial crisis, investors are far more demanding and involved,” says Ghanem. “The UAE has created a new financial gateway to Asia, and Europe and the Middle East will play a role in enabling businesses through liquidity. Abu Dhabi

has become a center for creating and developing both inward and outward investment opportunities, but the global financial issues of the last few years have made it far more discerning and demanding,” he explains.

Established four years ago, ADS Securities is best known for multi-asset brokerage, which is just one part of its business. Alongside FX and commodities trading, it has developed its investment banking, capital markets, and wealth and asset management businesses.

“Being close to the market, we saw that investors were looking for a local firm that could provide them with a full range of investment products. They have had good service from international investment houses, but as they diversify, they are looking for firms that understand the cultural, social and political environment,” says Ghanem.

“In this market, you need to recognize why local investors are extremely proactive and demanding, and why they need to be quickly and efficiently updated on market opportunities,” Ghanem explains. “In many cases they are family-based entities run by the current generation that is responsible for preserving and growing the family wealth. Their requirements are based on family loyalty and the need to secure future success.

“My view that we will see more investment activities this year is based on the dynamics of these family offices. In 2014, we saw a number of them restructuring parts of their business. To facilitate this, they introduced corporate governance as a business management strategy, particularly if a financial warehouse was required within the group to facilitate exit strategies. As future investments in potentially higher-return areas may rely on releasing capital, options to move businesses that have matured or those that may not be core to future strategy have to be found,” notes Ghanem.

“Working with a partner company requires great trust and a knowledge that the firm has absolute discretion, the ability to deliver the highest-quality service, and full respect and understanding of the offices they are working with. This is why being an Abu Dhabi firm is so important.”

Ghanem is excited about the links that are being developed with China, Singapore, Malaysia and the rest of Asia. “The industry often pigeonholes the UAE as an investor looking for opportunities in these markets, and we do have strong mandates from Abu Dhabi companies looking for high-quality investments. But Asia is also looking to invest in regional firms. The issue of ownership needs to be examined constantly with the use of SPVs (special purpose vehicles) and structures that have been proven to work; it is relatively easy for overseas firms to own and run firms in the UAE today. Finding investors who will work well with regional family offices requires the same knowledge and skills needed to take family offices to overseas investments,” he says.

Last year, the change of the UAE’s status to an MSCI Emerging Market may have been widely anticipated, but the long-term benefits will almost certainly start to be realized in 2015. As several markets struggle, liquidity will be a driver for businesses. Even with reduced oil prices, the Middle East is set to continue its growth as a net liquidity provider and a financial center. ■



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Global Markets
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BACK FROM THE DEAD

Iceland was the poster country for the economic meltdown. Its richest person, Thor Bjorgolfsson, was fingered as the man who wrecked the economy. But a funny thing happened on the way to financial ruin and infamy. A case study on how to negotiate your way back into the billionaires club.

BY LUISA KROLL

T

he president of Iceland, Olafur Ragnar Grímsson, was in a panic on Friday, Oct. 3, 2008, as the burgeoning global financial crisis quickly threatened to subsume his small island nation. His government had already seized one of Iceland's top banks, and now, with the economy heaving, the country's second-largest, Landsbanki, was showing signs of trouble. Grímsson phoned the richest person in the country and the man who controlled the bank, Thor Bjorgolfsson, in London, with a simple message: Come home. *Now*.

Bjorgolfsson had every reason to think he could help fix the mess. It took him less than ten years to become one of the 250 richest people on the planet, with businesses stretching from Bulgaria to the U.S. He gave rides on his Challenger 600 to people like Mikhail Gorbachev. For his 40th birthday the previous year he flew 120 friends on a chartered 767 to Jamaica, where Ziggy Marley and 50 Cent serenaded them on the white sand beaches. With the Challenger ominously stuck in the shop, Bjorgolfsson immediately chartered another jet and before lunch the next day had arrived in Reykjavik in what he now describes as "firefighting" mode.

PHOTOGRAPH BY MICHAEL AUSTEN FOR FORBES

THE WORLD'S BILLIONAIRES

THOR BJORGOLFSSON

Unfortunately, he faced an inferno. Within 72 hours the government had taken over his bank. By week's end Iceland was bankrupt, its currency worthless, its stock exchange temporarily shuttered. Thousands of regular Icelanders lost their jobs and savings. And the person once revered as an economic Pied Piper whose bank "guaranteed" high interest rates, suddenly was one of the most hated men in Iceland, who many blamed personally for the disaster.

When your homeland is a small island of only 320,000, there's nowhere to hide. His Reykjavik home was crudely graffitied with his image and "2008"—the year of his "death." Others doused his Hummer with red paint.

"I almost thought of going off to sit under a rock and come back when the storm was over," says Bjorgolfsson. "I felt so bad about everything."

Bjorgolfsson's creditors were equally furious with him. His companies owed \$10 billion, nearly \$1 billion of which he'd personally guaranteed. His net worth plummeted from an estimated \$3.5 billion into negative territory.

But while the global recovery has proven one of the slowest and most tepid in modern history, Iceland, as with the U.S., has finally started a proper comeback. GDP there has been chugging forward at a 3% rate in recent years, inflation is lower and unemployment has dropped.

More surprisingly, Bjorgolfsson is back. Just ask him. His new autobiography *Billions to Bust—and Back* is incredibly self-serving, an attempt to control his narrative, rather than let others control it (this marks his first extensive interview since the meltdown). But the title is inherently true: Now 48, he rejoins the Forbes World's Billionaires list this year and, in lockstep with that threshold, seems out restore something more valuable than his fortune: his reputation.

BJORGOLFSSON BOASTS a colorful lineage. His great grandfather, Thor Jensen, was an entrepreneur who survived bankruptcy twice and ended up as one of Iceland's largest landowners. One of his sons became prime minister, and another was ambassador to the U.S. A son-in-law ran the country's largest shipping line; yet another, Thor's grandfather, headed Shell Iceland. Thor's mother married three times, showing dubious taste. Her first husband was an Olympic athlete, competing in track and field at the 1948 games, but her second was the odious George Lincoln Rockwell, founder of the American Nazi party. The third, Thor's father, overcame his working class background to run Iceland's second-largest shipping firm, Hafskip, until he was arrested on charges of fraud and embezzlement. He was detained for five weeks and eventually found guilty on five minor counts, earning 12 months' probation. He was, says his son, also an alcoholic.

Intensely proud, Bjorgolfsson wanted to redeem his father's reputation and earn his own place in the history books. He was willing to take a lot of risks to achieve that goal. He

moved to Russia in the 1990s, spending a decade building a soft drink and later beer business amid the collapse of the Soviet Empire. He succeeded in a tough field in exceedingly tough times, leading to never-ending allegations that he has ties to Russian mafia—something he denies. He sold the company to Heineken in 2002, netting \$100 million.

With much fanfare he came back to Iceland that year and, with his father, who had been his partner in the beer business, bought a 46% stake in Landsbanki. Everyone thought they used the cash from Russia, but it turns out that they'd also borrowed money from a rival bank. Bjorgolfsson, who at one point operated more than 40 LLCs, was a debt junkie who borrowed liberally against his equity to construct a house of cards. "I kept doing what worked until I got burnt," Bjorgolfsson now says.

In 2007 he orchestrated the biggest deal of his life, the \$6.5 billion leveraged buyout of the then-Icelandic generic drug firm, Actavis. In those heady weeks at the peak of the credit bubble, bankers were competing to lend him money. Deutsche Bank, which had worked with Bjorgolfsson in Eastern Europe and whose managing director Wilder Fulford was Bjorgolfsson's next-door neighbor in London, wanted to finance all \$5.4 billion of the Actavis debt. The plan was to pocket all the fees, and then quickly turn around and syndicate the loan.

But then the music stopped. The debt markets snapped shut before the German bank could sell off the loan, and it was stuck. Exacerbating the problems was the fact that Actavis simultaneously ran into regulatory troubles with the FDA, which forced it to recall all the drugs from a plant in New Jersey in the summer of 2008. Actavis CEO Robert Wessman, who once was the third-biggest individual shareholder in the company and has a terrible relationship with Bjorgolfsson, stepped down. (Wessman claims he was later squeezed out of his shares. Bjorgolfsson denies it. The two sued each other for millions and each won, but only Bjorgolfsson got any money.) In extremis, Deutsche forced the equity holders to put in more cash. To meet the margin call, Bjorgolfsson borrowed \$230 million from his own bank, Landsbanki. He got the last of the cash on Sept. 30, 2008, a few days before Iceland's collapse. The loan enabled Bjorgolfsson to hold onto his Actavis stake, but it is widely perceived as having weakened Landsbanki in its final days.

It's hard to exaggerate how important that last Landsbanki loan was to save Bjorgolfsson from bankruptcy and eventu-

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KEEP CLIMBING
 DELTA 

THE WORLD'S BILLIONAIRES

ally put him back onto the path of riches. “I was so angry being crushed under all that debt, but it saved me,” says Bjorgolfsson. “If Actavis had been liquid when Landsbanki fell, I would have had to give [my stake] up. The fact that [Actavis owed so much money] worked in my favor.” And as anyone who has studied the career of Donald Trump could tell you: Owe a bank \$1 million, it’s your problem; owe them \$1 billion and it’s theirs. “They didn’t say great. In fact, there were times they called up and yelled at me,” says Bjorgolfsson. “But they had to work with me. Either we all get out or no one gets out.”

THE DONALD TRUMP RULE: OWE A BANK \$1 MILLION AND IT’S YOUR PROBLEM. OWE THEM \$1 BILLION, IT’S THEIRS.

BJORGOLFSSON’S STAKES IN his public companies were quickly obliterated, as two holdings eventually collapsed, and he was forced to give up other stakes to meet margin calls. In the end he lost holdings that had been valued at some \$1.8 billion before the crisis in four companies, including Finnish telecom Elisa and sportswear firm Amer Sports. He also lost 25% of Play, an up and coming telecom in Poland, but held onto 25% in a trust for his three-year-old son. On top of it all, he was stuck with \$350 million of his father’s debts that he’d personally guaranteed after the dad, who’d also briefly been a billionaire, filed for bankruptcy in 2009. “Thor’s situation was very unique. He had taken debts and gave personal guarantees,” says Ian Bagshaw, a partner at White & Case, who later represented him. “He had turned himself into a walking LBO.”

The extremity of the financial crisis, ultimately, worked in his favor. Reluctant to sell assets into the panic for a fraction of their underlying value, his creditors didn’t force a liquidation. During the worst times, he still lived in his fancy home in Notting Hill and also had access to cash.

Still the pressure to extract something from such a high-profile creditor was enormous. “We were always scared the creditors were not necessarily driven by maximizing recovery but rather were after blood,” says Andri Sveinsson, Bjorgolfsson’s longtime business partner.

Bjorgolfsson, whose great-grandfather and father had both been bankrupted, was determined not to fall victim to that same fate. It all came to a head in July 2010 when 100 lawyers, consultants, bankers and restructuring experts representing all of Bjorgolfsson’s seven creditors gathered in London. Called Project Darwin, a name Bjorgolfsson came up with, the group’s aim was to restructure his personal debts. But some creditors had a deep distrust of him. In November 2009 David Lovett, a restructuring expert working

THOR BJORGOLFSSON

for Bjorgolfsson, sent them a list of assets. A month later one representative phoned Lovett to say he could not work with Bjorgolfsson: “We know he has an asset he’s not telling you about because we lent him the money.” It turned out there was a Ferrari sitting in a garage that he later claimed he forgot about. Lovett, who says he believed Bjorgolfsson, convinced them not to walk away. “He is swashbuckling and a believer in his immortality,” Lovett says. “[But] underneath it all he knew what was right and what was wrong.”

A similar incident occurred in the middle of the July 2010 negotiations. Bjorgolfsson suddenly remembered an apartment he owned in St. Petersburg. His team woke up an appraiser to value the asset in the middle of the night. The creditors from what remained of Landsbanki meanwhile refused to sign the papers without a clause stipulating that additional forensic work be done to trace all of his assets. Any new discoveries of undeclared assets or criminal behavior tied back to the events leading to the crisis would void the settlement. Bjorgolfsson also agreed not to borrow any money until he’d paid off the \$1 billion he owed. Fifty-



Once the Pied Piper of Iceland, Bjorgolfsson became one of the island’s most hated men overnight.

six hours after negotiations began, shortly before midnight on July 19, with old-school English crooner Engelbert Humperdinck’s “Release Me” playing on his iPhone, Bjorgolfsson signed the papers.

The banks took possession of a house in Reykjavik and a summer cottage at Thingvellir. He was ordered to sell his yacht, plane and Ferrari. It all didn’t add up to much, maybe \$15 million, for a man who owed \$1 billion, but it meant the bankers were serious. The bigger money would come mostly from Actavis and Play. Bjorgolfsson’s creditors would get any dividends from these holdings, plus the bulk of proceeds in the event of a sale. But, critically, Bjorgolfsson was able to negotiate that he, too, would get a piece—thereby ensuring his interests were aligned with those of the banks.

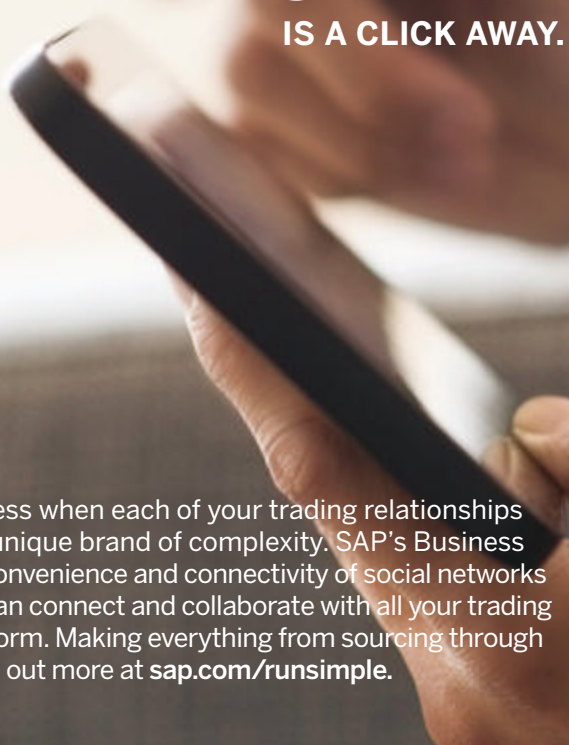
JUST AS A SINGLE phone call, from the president, marked Bjorgolfsson’s imminent implosion, another phone call, from fellow Icelander Siggí Olafsson in 2011, put the

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THE WORLD'S BILLIONAIRES

entrepreneur back on track. Olafsson served as Actavis CEO from 2008 to 2010 but had moved to Watson Pharmaceuticals, an American generic drug maker. Olafsson and his boss, CEO Paul Bisaro, wanted to explore a merger with Actavis and thought he could help navigate the parties, including the creditors. For Bjorgolfsson, it was a call to action.

"He became the cheerleader behind the scenes. He might not have had pom-poms in both hands, but he was really pushing on all parties," recalls Olafsson. "He was the master of ceremonies. You can't underestimate how personal this was and how much he wanted this to happen."

In October 2012 Watson closed on its nearly \$6 billion purchase of Actavis. Deutsche got roughly \$5.4 billion in cash, just about what it put in five years earlier. The Icelandic lenders got a first installment of \$230 million. At the last hour Bjorgolfsson essentially doubled down, giving up whatever cash he was entitled to in return for up to 4.3 million shares, contingent on Actavis making certain goals. He eventually received the maximum shares—worth some \$700 million today—and paid back the rest of the \$330 million debt to the Icelandic creditors in 2014 (he put a collar on a portion of the shares so he could pay them without selling anything). By mid-2014 he had repaid everything. *Voila!* Without anything more than some shrewd poker playing, Bjorgolfsson was back. Today he's worth \$1.3 billion.

There's still a hangover. "I personally lost over \$100,000, all of my savings," says Olafur Kristinnsson, an Icelandic lawyer who plans to file a class action suit on behalf of 350 small investors against Bjorgolfsson. But otherwise, the London-based billionaire can look forward. Play, still held in trust, is now the second-most-valuable holding he controls, worth at least \$450 million.

Bjorgolfsson swears billionairehood will be different the second time around. "Like an animal who learns in the jungle," says Bjorgolfsson, "I really am trying to learn something from this." He says he won't use as much debt, he'll stick to sectors he knows well like telecom and generic pharmaceuticals, and he'll try to invest with partners.

There's perhaps a more telling lesson of the jungle, though—leopards don't change their spots. Bubble watchers, take note: Bjorgolfsson says he's again getting lots of calls from lenders, including Deutsche, proving, if nothing else, that Mammon has a very short-term memory.

And he's answering the phone. In January, Bjorgolfsson acquired a 92% stake in Chile's smallest mobile operator, Nextel Chile. And true to form, he financed it by borrowing \$60 million against his Actavis stake, his first loan in roughly 7 years. He claims he is willing to invest another half-billion dollars in the concern, more than half of it debt.

"I am still young," he said at a dinner celebrating the Actavis sale. "I could do this all again. I could make a billion, lose it all and still have time to make it once more." **F**

2015 BILLIONAIRES

BOUNCEBACKS

U.S.
NET WORTH: \$4.1 BIL
PAGE 152

Donald Trump

The Donald shot to billionaire status in the 1980s as he borrowed big to finance ambitious real estate projects. His fortunes turned quickly with a 1990 real estate crash that sent him tumbling into debt—and a negative net worth. But Trump kept building, and scraped his way back to billionaire status by 1997. He is now worth more than ever, thanks to trophy New York properties.

JAPAN
NET WORTH: \$1.95 BIL
PAGE 133

Yasumitsu Shigeta

College dropout founded mobile phone distributor Hikari Tsushin in 1988 at age 23. He made and lost \$39 billion in four months during the dot-com craze of 2000. He reinvented himself as a medical insurance provider and returned as a billionaire in 2005.



U.S.
NET WORTH: \$1.2 BIL
PAGE 164

Maggie Magerko

Wild spending and a historic housing crash put 84 Lumber (a Home Depot for pros) on the brink of bankruptcy in 2009. Magerko put her checking account, houses and jewelry on the line to get loans that kept 84 Lumber afloat, then fired two-thirds of her workers and closed half of her stores. Six years later she's a billionaire once more, running a smarter, leaner firm.



U.S.
NET WORTH: \$1.7 BIL
PAGE 162

Herbert Hunt

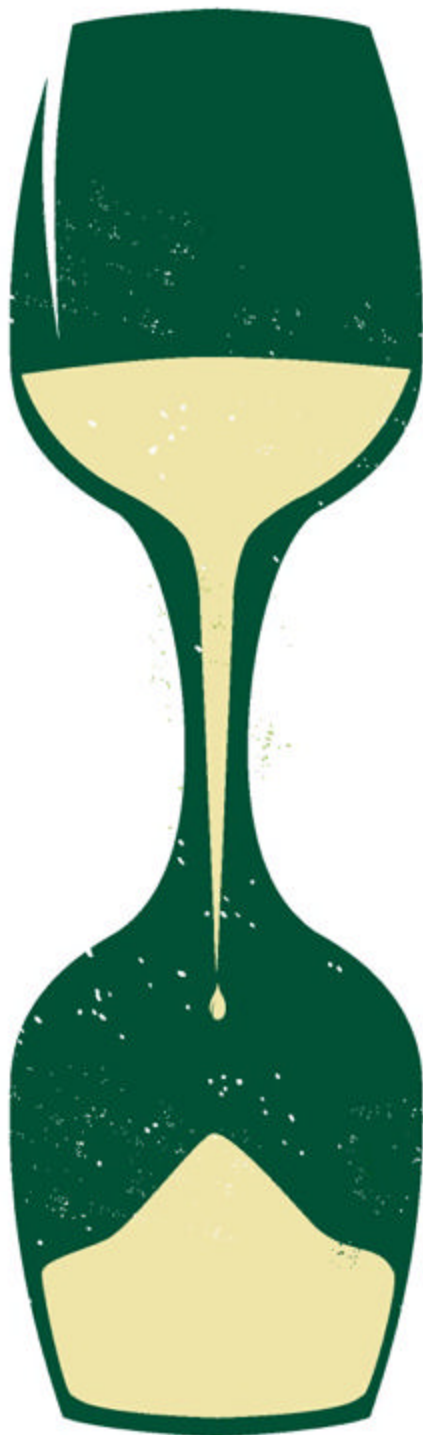
Hunt and his brother Nelson Bunker Hunt invested heavily in silver in the 1970s, but as the commodity collapsed in the 1980s, Hunt slipped into bankruptcy. Hunt stayed in the oil game and in 2012 sold a chunk of his acreage for \$1.5 billion. He returned to billionaire status in 2013.

U.S.
NET WORTH: \$1.2 BIL
PAGE 164

Robert Stiller

Founder of Keurig Green Mountain Bob Stiller made a fortune selling coffee and K-cups, joining the three-comma club in 2011. His spending caught up with him: In 2012 he sold 5 million shares to pay off money he borrowed against his stock. Price gains made him a billionaire once more.





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O

n a freezing January day in Seoul five teenagers huddle around the fluorescent warmth of a group of souped-up computers in a basement PC bang, or Korean videogamer hangout. K-pop from overhead speakers barely penetrates the cacophony of gaming noise as they battle ninjas in League of Legends and score goals in FIFA. The boys stop for only two things: taking bites out of microwaved hotdogs and texting friends over KakaoTalk, a messaging app used by just about everyone with a smartphone in South Korea.

They're so engrossed with their games and mobile chatting that they're oblivious to the man in aqua designer slacks and crocodile-skin shoes in the back corner. A good 20 years older than anyone else in the windowless warren, the goateed gamer—one of the richest people in South Korea and the founder of KakaoTalk—is fending off an alien army on StarCraft. But he's getting crushed.

"I'm losing because I'm doing this interview," jokes "Brian" Kim Bum-Soo, as his online kingdom burns down.

To be fair, Kim's StarCraft reflexes have waned as he's spent most of the past decade building a different type of empire. KakaoTalk is the most popular mobile app in a country obsessed with mobile apps. Its free messaging service has effectively replaced SMS texting, transforming the way people communicate in South Korea. Three-fourths of the nation's 50 million people use Kim's creation monthly, along with another 10.8 million outside the country.

The quiet 48-year-old Kim is the most successful Internet entrepreneur South Korea has ever produced, a rare feat in a business culture where power and wealth are dominated by chaebols—family-controlled conglomerates like Samsung and Hyundai. Kim has created not one but two tech industry mainstays from scratch. His first venture, Hangame, started as an Internet cafe business before becoming an online game developer. It later merged with



PHOTOGRAPH BY JAE-HYUN KIM FOR FORBES



BEAT AT HIS OWN GAME

Korea's greatest entrepreneur started the global mobile-messaging gold rush five years ago. Now he's a surrounded underdog. What happened?

BY RYAN MAC

THE WORLD'S BILLIONAIRES

CHANGE AGENTS BRIAN KIM

a search company to form what's known today as Naver, or South Korea's answer to Google.

Kakao Corp. was the follow-up and introduced to the world the big insight that messaging apps can be far more than chat. They're platforms for selling all kinds of lucrative services such as games and virtual goods such as coupons and stickers. In October Kakao merged with Daum, South Korea's second-largest online search company, to form the \$74 billion (market cap) Daum Kakao. FORBES estimates that in 2014 the firm's Kakao arm netted more than

\$120 million in profit on

\$319 million in revenue.

Kim's 39% stake in the venture is worth about \$2.9 billion.

"Brian Kim is the true godfather of mobile-messaging apps," says Goodwater Capital's Eric Kim, an early institutional investor in Kakao and former board member. "From day one he knew messaging could be a multifaceted platform for things like gaming, commerce, media and payments."

Great ideas, however, have a way of getting ripped off at Internet speed, and Kim was copied wildly, to the point where KakaoTalk is now hemmed inside its Korean stronghold by far bigger players that ran faster with the idea. WeChat, founded by Tencent, his biggest outside investor, dominates China with 468 million monthly active users. Line, founded by Naver, Kim's former company, dominates Japan with 170 million. Above them all is WhatsApp, which Facebook paid \$22 billion to acquire in March 2014. WhatsApp has yet to begin selling games or stickers—or anything, for that matter—but it dominates the West and leads all players with 700 million users. Meanwhile recent numbers show that the number of global KakaoTalk users has dropped almost 5% over the last year. Kim is now an underdog in a global industry he started.

Kim doesn't seem like he's worried, but he should be. A relaxed figure who once saw a psychologist because he couldn't get angry, he continually points to Kakao's position in Korea as its saving grace. It's still the most used app in South Korea, according to market research firm Rankey.com, and is used by Koreans an average of 33 minutes per day, says Nielsen. "This is a penetration that has not been achieved in any other country," he says in Korean. To make its platform even stickier, the company has added more services, including a mobile wallet, a taxi-hailing service called KakaoTaxi and news applications to keep users connected.

**"CHAT IS A
GIANT GAME
OF RISK.
GROWTH WILL
COME FROM
TRYING TO
TAKE OTHER
PEOPLE'S
USERS."**

Kakao's strategy has also been to go after the smaller Southeast Asian market, where people are just starting to gobble up cheap smartphones. Here, too, Daum Kakao is not alone in its thinking. The company has spent about \$15 million on billboards and TV ads to grab users in these countries, but there seems to be little immediate impact against better financed companies like Tencent and Naver. According to research firm AppAnnie, KakaoTalk was not among the top five downloaded apps in Thailand, Vietnam, Indonesia or the Philippines last year.

"Chat at this point is a giant game of Risk," says Ted Livingston, CEO of Kik, a messenger app that's popular with teens in North America and has more than 200 million downloads. "All the companies have been placing pieces on the board and haven't tried to go into each other's territories. Future growth will come from people trying to take other people's users."

SOUTH KOREA, A RIGID SOCIETY where wealth is passed from father to son, doesn't have many first-generation entrepreneurial success stories like Brian Kim's. He grew up in one of Seoul's poorest neighborhoods, the son of a pen factory worker and a hotel maid with a grade-school education. The third of five children, and the eldest son, he and his siblings were raised in a one-bedroom apartment by their grandmother as their parents worked to feed them.

But he was smart and exceedingly driven, encouraging himself onward by writing motivational Korean words in his own blood. Kim was the first of his family to go to college and in 1986 enrolled at Seoul National University, South Korea's equivalent of Harvard. It was there that Kim was introduced to a friend's computer server linked up to a bulletin board system, a primitive online message service. "It was the first time I saw the Internet and the connected world," he remembers.

Kim spent five years grinding away inside Samsung's IT services group until the first dot-com bubble lured him away. He scraped together \$184,000 from friends and family, left his job and launched an online gaming company and a PC bang. Kim published online versions of poker and the Korean card game Go-Stop under the name Hangame while his customers at the Internet cafe became guinea pigs for his creations.

Within three months Hangame was up to 1 million players. Kim needed a partner and eventually reconnected with fellow former Samsunger Lee Hae-Jin, who had started a search business called Naver. They merged to form NHN Corp., sealing the deal with five rounds of Atomic Bombs (whiskey shots dropped into beer and chugged until completion) at a bar in Gangnam, the high-end Seoul neighborhood idolized by singer Psy.

With Kim and Lee splitting leadership duties over the next six years, NHN became a force in South Korea, benefiting from the government's check on U.S. services such as

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Yahoo and Google. The company expanded into search, games and e-mail and became the most visited website in the country (NHN's name would later be changed back to Naver after a series of spinoffs).

Kim moved to Silicon Valley in July 2005 in an attempt to establish the company's gaming presence in the U.S. He spun his wheels for two years before leaving NHN entirely. On the side he began pouring his own money into an incubator for Korean entrepreneurs called IWILAB in Mountain View, Calif., which churned out dud after dud. By summer 2007 he was ready to take a sabbatical with his family in Palo Alto, Calif. after ten years of straight work.

Then came the iPhone in 2007. The device immediately entranced Kim, and he bought four for his family. "I could feel and see the infinite potential of [the iPhone]," he remembers. Kim moved back to South Korea with his family and brought IWILAB's staff with him, joining them full-time. They began developing apps using iPhones and iPod Touches they had brought back from the U.S. (The iPhone wouldn't debut in South Korea until November 2009.) Among the first three apps they made were a Twitter-like service, a group-messaging product and an app they named Kakao that would let any two people chat for free.

At the time mobile customers in South Korea, similar to those in a lot of countries, had to pay for incoming and outgoing texts. WhatsApp had debuted its free texting service, which used a phone's data connection instead of a telecom's dedicated texting SMS servers, in June 2009, and it was quickly attracting Korean fans. Inspired by WhatsApp, Kim launched KakaoTalk in March 2010, and it immediately shot to the top of the country's App Store rankings, with a million users by September. "If the phone companies had made SMS free, it would have been difficult to have been successful," says Kim.

Four weeks later KakaoTalk reached 2 million users and 5 million by December of that year. Koreans preferred Kakao over WhatsApp because it was free (WhatsApp is 99 cents a year) and offered group chatting. By the time it had reached 10 million users in April 2011, network effects were taking over (you use it because your friends are already on it). KakaoTalk's size soon proved too big of a barrier even to domestic rivals such as Naver Talk and a Samsung app preinstalled on all Galaxy phones.

Kakao's main challenge was to keep up with demand. Every week Kim had to order more servers, which took three weeks to arrive from China. To save the system from crashing under the exploding traffic, he was forced to disable nonessential features such as uploads of profile pictures. Yet he remained characteristically unfazed by the stress. "For the last 11 years I've never seen an instance where Brian looks extremely busy," says Joy Lee, a former NHN employee of Kim's who received startup funding from his ex-boss. Despite the growth numbers Kim was turned

CHANGE AGENTS BRIAN KIM

down by multiple Korean investors. He fronted the money himself, ending up with 80% of the company.

In March 2011 Kakao was just beginning to gain a foothold in Japan, its first major market outside South Korea, when a 9.0-magnitude earthquake struck 45 miles off the Pacific coast. The quake and resulting tsunami killed nearly 16,000 people and left millions without power and water. Many turned to KakaoTalk with phone lines down and SMS networks overwhelmed. Its service remained intact as Wi-Fi and 3G networks were relatively unaffected.

Kim's old friend and NHN cofounder, Lee Hae-Jin, was in Tokyo during that quake. As chairman he had been spending a fair amount of time attempting to build a Japanese search and portal business, because NHN's international ventures had stagnated. Lee was fielding an afternoon videoconference call with his Seoul executives when the quake hit. They laughed

when he dove under his desk, as they were unaware of the tragedy unfolding in Japan.

Lee, who declined to be interviewed for this story, was motivated to launch a chat service in the wake of the disaster. He had plenty of allies back in Seoul.

"At the time many people thought we should have a KakaoTalk-type of service," says Naver CEO Sang Hun

"FOR THE LAST 11 YEARS I'VE NEVER SEEN AN INSTANCE WHERE BRIAN LOOKS EXTREMELY BUSY."

Kim. Within two months the company was testing a new messaging app called Line, which launched that June.

It had many of the same chat and group-messaging features that had made KakaoTalk so successful. It also had a similar logo, replacing the brown-and-yellow speech bubble design of KakaoTalk with white and green. And Line also had something that Kakao didn't have: a marketing budget backed by South Korea's largest Internet company. Naver threw millions of yen at television ads and billboards to get the Japanese to download Line. That worked surprisingly well, erasing whatever previous affection there was for Kakao among early Japanese users. By September 2012 Line had 60 million downloads, and today Lee is a billionaire, as Naver's shares have skyrocketed due to Line's success.

"If we had six months to a year we would have reached that critical point," says Kim, looking back wistfully. "We only had 20 people in Korea, and we were competing against companies like Samsung and Line. To send two people from Korea elsewhere would have had a huge impact."

Current Daum Kakao co-CEO Sirgoo Lee offers a slightly different explanation. Line's parent company had spent ten years in Japan learning about the culture and the people. Kakao had not. "We marketed Kakao in Korea as

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THE WORLD'S BILLIONAIRES

free texting because that's what Koreans wanted," he says. "Looking back, free texting really didn't appeal to Japanese users because they used e-mail on mobile phones [as a free messenger]. ... Line advertised itself as a free calling service, and we hadn't yet launched that."

Kakao's failure to capitalize on its early lead in Japan was neither its only misstep nor its worst. The company unwittingly helped to create a far more powerful competitor in China, the world's largest Internet market. In April 2012 Kakao, which had by then raised \$24 million of outside capital, was raising money once again. Kim and then CFO Dean Song eventually reached out to Tencent, operator of QQ, China's largest desktop chat service. Kakao hoped to learn from the giant, which had launched WeChat, its own mobile app, the prior year. Kakao took \$65 million from Tencent, now the second-largest shareholder after Kim.

The two companies would meet extensively, with Kim flying to Tencent headquarters in Shenzhen to meet with its billionaire founder and CEO, Pony Ma, in June. They discussed the future of chatting and shared ideas on a whiteboard, even though Kim says that his Chinese partner remained unconvinced of the potential of mobile messaging.

"WeChat was very small at the time and didn't have a lot of traffic but did have a lot of competitors," says Kim. "Ma was very skeptical of messaging being a full business."

Until, that is, KakaoTalk proved it was. Kakao's revenue soared starting in July 2012 with successes like the social puzzle game Anipang. Before long Tencent began copying Kakao's every move and, just by the sheer size of its home market, has been able to replicate Kakao's model and obtain ten times the amount of active users. "Instead of bringing Korean games made in Korea to China, they made games of their own, copying them," says Kim. "It started becoming less of a friendly relationship."

Tension between Daum Kakao and Tencent continues, with the South Korean company recently announcing that it, too, would publish games in China. "So far each of the three players have come to dominate their local market," says Kik's Ted Livingston. "Kakao just got the short end of the stick starting with the smallest market."

At some point Kim will have to face WeChat and Line head-on in China and Japan. "For the past two years we've been extremely competitive in marketing [in Southeast Asia]," he says, stroking his goatee. "But we've found that first-mover advantage has provided too big of a step to overcome, so a lot of messengers are now shutting down their marketing activity. ... The question here is, who will be the one that finds that new strategy first?"

I ask Kim, an avid gamer who plays Diablo III with his wife and children in his free time, if that will be Kakao.

"It's a hard game," he says, smiling. **F**

With reporting from Arthur Choy and Hae Won Choi.

2015 BILLIONAIRES

BIGGEST GAINERS



U.S.
NET GAIN: \$14.5 BIL
PAGE 151

Warren Buffett

Berkshire Hathaway's huge 2014 pumped up Buffett's net worth by 25%. Biggest deals: \$4.7 billion to buy Duracell from Procter & Gamble and \$3 billion financing Burger King's takeover of Tim Hortons.

CHINA
NET GAIN: \$12.7 BIL
PAGE 108

Jack Ma

Ma's wealth soared after Alibaba, the Chinese e-commerce behemoth he founded, had the largest IPO in history in September on the NYSE.



GERMANY
NET GAIN: \$12.6 BIL
PAGE 115

Georg Schaeffler

A jump in the value of autoparts and tiremaker Continental AG and new financial information about ball-bearing maker Schaeffler AG fueled the gain. Schaeffler is now Germany's richest man.

CHINA
NET GAIN: \$10.8 BIL
PAGE 108

Li Hejun

The stock of Hong Kong-listed Hanergy Thin Film Power 84 rose over 300% in a year for no clear reason, raising questions from analysts. The company sells nearly all its solar panel equipment to its parent, Hanergy Group, also run by Li.



FRANCE
NET GAIN: \$9.7 BIL
PAGE 112

Patrick Drahi

The Moroccan immigrant has spent more than \$20 billion acquiring five competitors since taking his cable company, Altice, public in January 2014. Since then shares have jumped 169%, pushing Drahi into the top 60 richest only a year after he first made the billionaires list.

CHINA
NET GAIN: \$9.2 BIL **PAGE 108**

Lei Jun

His smartphone maker Xiaomi was valued by private investors in December at an eye-popping \$45 billion, which pushed his net worth way up. Xiaomi is working to take market share from Apple by selling lower-priced smartphones.



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Burgess

Superyacht Sales Soar on the Anniversary of the Company's 40th Year in Business

Visionary yacht owners and discerning charter clients are taking note of an extraordinary achievement by one of the industry's foremost brands: Burgess. Already this year, Burgess—the company born from a passion to bring the finest in luxury yachting to the world's most-deserving clientele—has announced unprecedented sales records.

Labeled as “the best-ever sales results” in its 40-year history, the Burgess team is celebrating an astounding seven new construction projects that were signed last year, resulting in a total of 1,715 feet and \$850 million in value. Its total yacht sales for 2014 amounted to \$1.5 billion.

Burgess CEO Jonathan Beckett recalls noticing that the tides of success were rising in the second quarter of 2014 when, in one week, “we sold a large yacht every day for seven days.” Beckett adds that in the first half of the year, the company recorded 23 yachts sold—among which were some of the most iconic, sought-after and pedigreed yachts on the global market, including the 282.2' Feadship *Ecstasea*. In addition, with Burgess representing both the buyer and the seller, the sale of the stunning 281' Derecktor-built megayacht *Cakewalk* signaled the third yacht over 280' sold by the company in a single year.

While the superyacht industry has evolved to accommodate the demands of owners for larger and more lavish yachts, Beckett notes that the buyer profile has remained much the same, with buyers being previous yacht owners—and many of them being repeat Burgess clients.

The Makings of a Rich History

In 1975, the company launched as a specialist in the sale, purchase and charter of large yachts. Forty years later, the same principles valued by its founder still remain at the core of Burgess' culture.

Today, Beckett couldn't be more optimistic or enthusiastic about the company's impact on the yachting industry. The forward thinking of his teams of highly experienced brokers, technical experts, charter specialists and yacht managers is already driving the market upward in the first quarter of 2015.

“We are now 160 people in 10 offices worldwide and we've never been here before, so it's still a big adventure. The superyacht industry remains forever fascinating, never predictable and always challenging. I am very much looking forward to the next chapter.”

— Jonathan Beckett
Burgess CEO

For more on Burgess' success stories, as well as on its fleet of yachts for sale and charter, visit burgessyachts.com, or contact the New York office at +1-212-223-0410.

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THE FACE OF FRANCE'S FUTURE

As the world's biggest scaffolding mogul, new billionaire Mohed Altrad frames Europe's skylines. As a Syrian-born Frenchman, he demonstrates that, in the wake of the *Charlie Hebdo* tragedy, a path to an integrated society lies in entrepreneurship.

BY KATIA SAVCHUK



PHOTOGRAPHS BY LAURA STEVENS FOR FORBES

Mohed Altrad doesn't know how old he is. No document recorded the day he was born into a Bedouin tribe wandering the Syrian desert. To make birthdays easier, his children recently picked Mar. 9 out of a hat. As for the birth year, he had to choose one when he came to Montpellier, France, 46 years ago to start a new life—1948 sounded about right. Altrad didn't speak French back then and survived on just one meal a day. He didn't know a soul.

Today his name is hard to miss in Montpellier. It repeats at least a dozen times across the undulating silver walls of the city's rugby stadium, recently rechristened for Altrad and his eponymous company. From his owner's box, Altrad, bundled in a navy blue coat that complements his graying curly hair, gazes down at the seats below that often hold a crowd of 15,000. "It's strange," he says softly. "Normally people only have their names on things when they've passed away."

Civic duty called. In 2011 Montpellier's mayor reached out to its richest resident, asking him to ensure the survival of the financially struggling 29-year-old Hérault Rugby, and so Altrad, who had never even been to a match, stepped up and bought the squad. Now the new owner goes to every game, as a red pin proudly accents his navy blazer, a symbol of the Legion of Honor, France's equivalent of knighthood, which he received in 2005.

Altrad is France's Horatio Alger story. He overcame those extremely humble beginnings to build the Altrad Group into one of the world's leading scaffolding providers, with revenues exceeding \$1 billion. Scaffolding, a low-tech industry that traces its roots to ancient Egypt, is as close to a commodity as it gets. But Altrad goes for net margins, which FORBES estimates clock in around 6%, in part by providing everything from cement mixers to wheelbarrows, and he has expanded aggressively through acquisition. After a quarter-century of steady revenue and profit growth, Altrad saw its sales double over the past five years, making his stake (he owns 80% of the company) worth an estimated \$1 billion—and securing his spot as a new member of the FORBES World Billionaires list.

Altrad's scaffolding graces construction and industri-

al sites in more than 100 countries, including the United States. But the majority of Altrad Group's clients are in Europe, with the largest number of those in France. Which makes him, and his billion-dollar fortune, something of a beacon in a country still saying "Je Suis Charlie." In the wake of the Paris massacres France faces some existential questions: Who exactly is French, and how can this storied country better integrate its sizable (and still largely poor) Arab population?

Altrad offers a path forward. Greeted with anti-Arab epithets when he arrived—the Algerian war for independence fresh on the minds of his new countrymen—he learned French so well that he's become an acclaimed novelist. He then built a global company inside a country that knows its wheezing economy needs an entrepreneurial jump-start—a company, incidentally, that plays a role in maintaining French architecture, something as close to the national soul as baguettes and Bordeaux. Altrad hasn't been to Syria since 1972, when he visited his estranged father. "I quickly realized that I can't go back," he recalls. "To where? My ticket was one-way."

"If you read articles about me, they always say, 'He's French of Syrian origin.'" He pauses. "Why do they need to say that?"

ALTRAD RARELY TALKS about his past, and it's easy to see why. When he was around 4, his teenage mother fell ill and died. His father, a powerful tribal leader who had raped her, disowned him. And Altrad's only brother, who lived with their father, died from abuse. Young Mohed was raised by his grandmother in a tent that moved with the tribe, following the rains that created oases of grazing land for their goats, sheep and camels. Altrad's grandmother refused to let him go

"ARTICLES ABOUT ME ALWAYS SAY, 'HE'S FRENCH OF SYRIAN ORIGIN.' WHY DO THEY NEED TO SAY THAT?"

to school, insisting that shepherds had no need for books. He attended anyway, sneaking away before she woke, walking barefoot for an hour across the dunes. Getting an education was worth bearing her wrath, he believed, not to mention the constant taunts of classmates. He was an outcast even by Bedouin standards.

"It was an instinct," Altrad says. "I knew that I was condemned, and my only chance was school."

When he was 7 Altrad's father reappeared long enough to buy him a bicycle, a rare treasure in the des-

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ert. In his first entrepreneurial venture, he rented out the bike to other young boys and used the money for school supplies.

A few years later he went to live with another relative near Raqqa, now the headquarters of the so-called Islamic State. He earned a baccalaureate, graduating first in the region and earning a scholarship from the Syrian government to study in France.

"I had no special dream at the time," he says. "Only the ambition not to accept my initial destiny."

In 1969 Altrad arrived in Montpellier, a city near the Mediterranean that sits at a midpoint between the borders with

**"SOMETIMES
LIFE IS
DIFFICULT,"
ALTRAD SAYS.
"SOME PEOPLE
DO SPORTS,
MAKE LOVE OR
DRINK. I NEED
TO WRITE."**

Spain and Italy. He spent a few months learning French, but when he started his studies in physics and math at the University of Montpellier, he could understand only one-tenth of what the professors said. By the time Altrad moved to Paris in the early '70s to earn his Ph.D. in computer science, he had become fluent enough to meet and marry a Frenchwoman who was also at the university. While studying he worked as an engineer for technology firms, which helped him qualify for citizenship.

He later spent four years in Abu Dhabi, working for the national oil company. With low taxes and not much to do, he was able to save several hundred thousand dollars by the time his contract ended in 1984. Back in Paris he and three friends founded and quickly sold a startup that made portable computers. Altrad netted almost \$600,000, but he had no idea what to do with it.

In August 1985, while Altrad was on a holiday in Florensac, his wife's native village in southern France, a neighbor asked if he would be interested in acquiring a failing scaffolding manufacturer. The 200-person



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THE WORLD'S BILLIONAIRES

firm, Méfran, was bleeding several hundred thousand dollars a year, and debt to the banks was piling up. Though he didn't know the industry, basic accounting principles or even the French word for "scaffolding," Altrad decided to buy the company with Richard Alcock, a British friend from Abu Dhabi who'd been a partner in his computer startup. They paid one French franc—and assumed a slew of liabilities—with Altrad owning 90%.

"It was an intuitive thing," Altrad says. "I saw that the product was very useful, since you need scaffolding in every sector: construction, refineries, airports."

He immediately cut costs and layered in more incentive-based pay, methods the French workforce bought into because the boss had serious skin in the game. "I told people that I was putting in all the money I'd earned in five years. They thought, 'He believes in us.'"

Within a year the company was making a small profit and launching subsidiaries in Spain and Italy. "He never talked about his ambitions," Alcock recalls. "The goal was just to get bigger."

That aim quickly met roadblocks. Altrad decided to diversify by buying a French company that made surgical gloves. "Very quickly, I understood it was a mistake," he says. "One of our strengths is to be really focused on our core business." He sold the firm, branching out instead into concrete mixers, construction tools and other products that attract the same customers as scaffolding. Then, during the recession of the early 1990s, the fledgling company lost a quarter of its revenues in six months. What saved it, Altrad says, was that he'd seen the downturn coming half a year earlier and cut 30% of the workforce.

Emerging from the crisis, Altrad found that banks wouldn't lend to a Syrian-born entrepreneur without industry experience, regardless of what the balance sheets said. So Altrad had to grow in the same manner that he had started in the business—buying smaller competitors in distress for very little cash and then slowly wringing new efficiencies from them. "I struggled a lot in the period," he says, "and wasted a lot of time because they didn't trust me."

A turning point came in 2003. By then his company had a solid base, with 21 subsidiaries bringing in \$130 million. It made its biggest acquisition yet, scooping up well-regarded German competitor Plettac. The purchase gave Altrad Group continentwide visibility and positioned it to compete for industrial contracts, as well as move more aggressively into higher-margin offerings, such as leasing and installation services. Consolidation across Europe followed, with Altrad averaging three acquisitions a year. Every single one, he claims, has ended up being profitable.

MOHED ALTRAD

ALTRAD GROUP'S HEADQUARTERS sit on a narrow alleyway in a sleepy, residential neighborhood in Montpellier; the CEO decided to relocate to the first city where he truly felt at home, establishing one of the largest companies in the country based outside Paris. The offices are a short walk from Altrad's century-old mansion, quaintly dubbed "Le Cottage." He has three swimming pools, and a Ferrari and Lamborghini are parked side-by-side in the yard. The company's staff is installed in what were once servants' quarters. Altrad's office used to be the stables.

ALTRAD TAKES TRANSPARENCY LITERALLY. TWO WALLS IN HIS OFFICE ARE FLOOR-TO-CEILING GLASS.

has much to do with this decentralized structure: a streamlined holding company and semiautonomous subsidiaries. When he buys a company, Altrad imposes a minimum of rules, leaving most of the workforce and culture intact.

"I love freedom and want the people working for me to be free," he says. "We agree on something, and it's up to everybody to do it in his own way but coordinating with others."

Altrad's aversion to hierarchy is spelled out in the company's 605-page charter (featuring both French and English), which sometimes reads like a manifesto. But it works. The subsidiaries, which now number 92 globally, operate like agile, entrepreneurial businesses, each with its pulse on the local market, while also tapping the cash, products and cost efficiencies of a multinational.

It's a formula that's been fueled by a \$100 million investment, four years ago, led by a French state-owned fund. Since 2011 the Altrad Group has made 22 acquisitions, including firms in Qatar and Morocco, with the intention of rolling up as much of this worldwide business as possible. The U.S. may be next: Altrad, which has just a small sales office here, says he's negotiating a significant acquisition, though this market, which has entrenched competitors and favors less-expensive Chinese scaffolding, could prove tougher. Either way, Altrad says not to expect a public offering, which would impinge on the corporate freedom he cherishes.

The bucolic setting seems implausible for the headquarters of a firm with 1 million customers and 7,000 employees. Only 25 people work there, and Altrad doesn't even have an assistant. He says the company's success

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(826)



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68' Dockage
\$5,700,000
(596)



600 Coral Lane
5 Bedrooms, 5.5 Baths
Hawaiian Retreat
\$3,900,000
(400)



Marina Slip E-16 and E-17
T-Head of E-Dock
150' Dockage
\$4,200,000
(607)



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NEW HOMES • VILLAS • CONDOMINIUMS • MARINA DOCKS • HOME RENTALS

THE WORLD'S BILLIONAIRES

Says his old partner Alcock (who sold out in 2008): “I can’t actually see him ever letting go.”

As an executive, Altrad takes transparency literally. Two of the walls in his office are floor-to-ceiling glass, so employees see him when they get to work. Sunlight spills over coral walls and a spacious tile floor. His desk chair is almost thronelike, with black leather and ornate gold trim. A heavy chandelier hangs from the ceiling. The regal display is grounded by dozens of family photographs, featuring his five children and his partner of 13 years, a British-French lawyer (he and his wife divorced in 1995).

The only sign of his past is a book framed on the wall. It’s a novel he wrote called *Badawi* (“Bedouin”), published in 1994 and revised in 2002. “Largely, it’s true,” says Altrad. *Badawi* is less a celebration of rags-to-riches success than a story about the pain of being caught between two worlds. He often writes before dawn, when he can’t sleep. “Sometimes life is difficult,” Altrad says. “Some people do sports, make love or drink. I need to write.” It was well received by critics and won a literary prize in 2003. In 2012 the Academy of Montpellier recommended the novel for its curriculum in regional schools.

“It’s a true piece of literature,” says Françoise Nysen, director of Actes Sud, his Arles-based publisher. “He’s smart enough to realize that life is about something deeper than just making money and modest enough to know that literary success can’t be bought.”

Altrad’s two later novels, framed alongside the first, aren’t exactly lighter fare. One explores whether God exists, and the other is about love. The latter ends with a story about Jews and Palestinians—a tale that carries extra poignancy for France, given the renewed rise of anti-Semitism there, especially from members of the Arab community. Altrad, who rarely talks about his faith and says he doesn’t know whether he considers himself a Muslim, recalls that his Syrian schooling taught him that he should hate and strive to kill Jews. It’s an experience he’s long reflected on.

“If you believe that there’s incompatibility, that’s a real disaster. That means men cannot live together. That means war. This is just not human,” he says. “If you want to live in peace, just start talking.”

It’s an outlook that his countrymen would do well to embrace. “When you’ve known solitude, suffering, hunger, humiliation, there’s potential for extraordinary development,” says François Léotard, a former French minister of culture and of defense, who counts Altrad as a friend. “I think he’s had a sort of revenge on his youth. If the group continues to grow, and it will, it’s because for a man of the desert there aren’t any limits. He always looks beyond the horizon.” **F**

2015 BILLIONAIRES

FROM RAGS TO RICHEST

HONG KONG
NET WORTH: \$33.3 BIL PAGE 126

Li Ka-shing

Asia’s wealthiest man quit school at age 12 and took a job at a watch-strap factory to support his family.



ITALY
NET WORTH: \$20.4 BIL PAGE 132

Leonardo Del Vecchio

When he was 7 his mother sent him to a Milan orphanage. At 14 he began an apprenticeship in an eyeglass factory. Eleven years later he founded Luxottica.

RUSSIA
NET WORTH: \$9.1 BIL PAGE 140

Roman Abramovich

The oil oligarch was orphaned by age 4 and raised by relatives. After dropping out of college he served with the Soviet army before selling plastic toys from his apartment.



U.S.
NET WORTH: \$6.6 BIL PAGE 152

Jan Koum

WhatsApp’s cofounder emigrated from Ukraine at 16 with his mother and swept floors in a grocery store to help pay the bills.



INDIA
NET WORTH: \$5.2 BIL PAGE 128

Micky Jagtiani

He dropped out of accounting school, cleaned hotel rooms and drove a cab in London before running a Dubai-based retail empire.

U.S. NET WORTH: \$3.1 BIL PAGE 154

David Murdock

When he returned from WWII, he slept on a Detroit park bench before borrowing \$1,800 to open a diner and eventually becoming the chairman of Dole Food.



U.S. NET WORTH: \$3 BIL PAGE 154

Oprah Winfrey

The media mogul was born to a teenage mom and raised by her grandmother on a Mississippi farm.

U.S. NET WORTH: \$2.8 BIL PAGE 154

John Paul DeJoria

After selling shampoo door-to-door—and sleeping in his car—he cofounded hair care giant John Paul Mitchell Systems.

U.K. NET WORTH: \$2.1 BIL PAGE 148

Christos Lazari

The London real estate investor moved to the U.K. from Cyprus at age 16 and worked as a dishwasher.



A full-page background image of a person rock climbing a tall, vertical, orange-brown rock face. The climber is positioned in the lower right quadrant, wearing a blue shirt, dark pants, and a red helmet. A rope is visible extending from the climber. The sky is blue with some white clouds on the left side.

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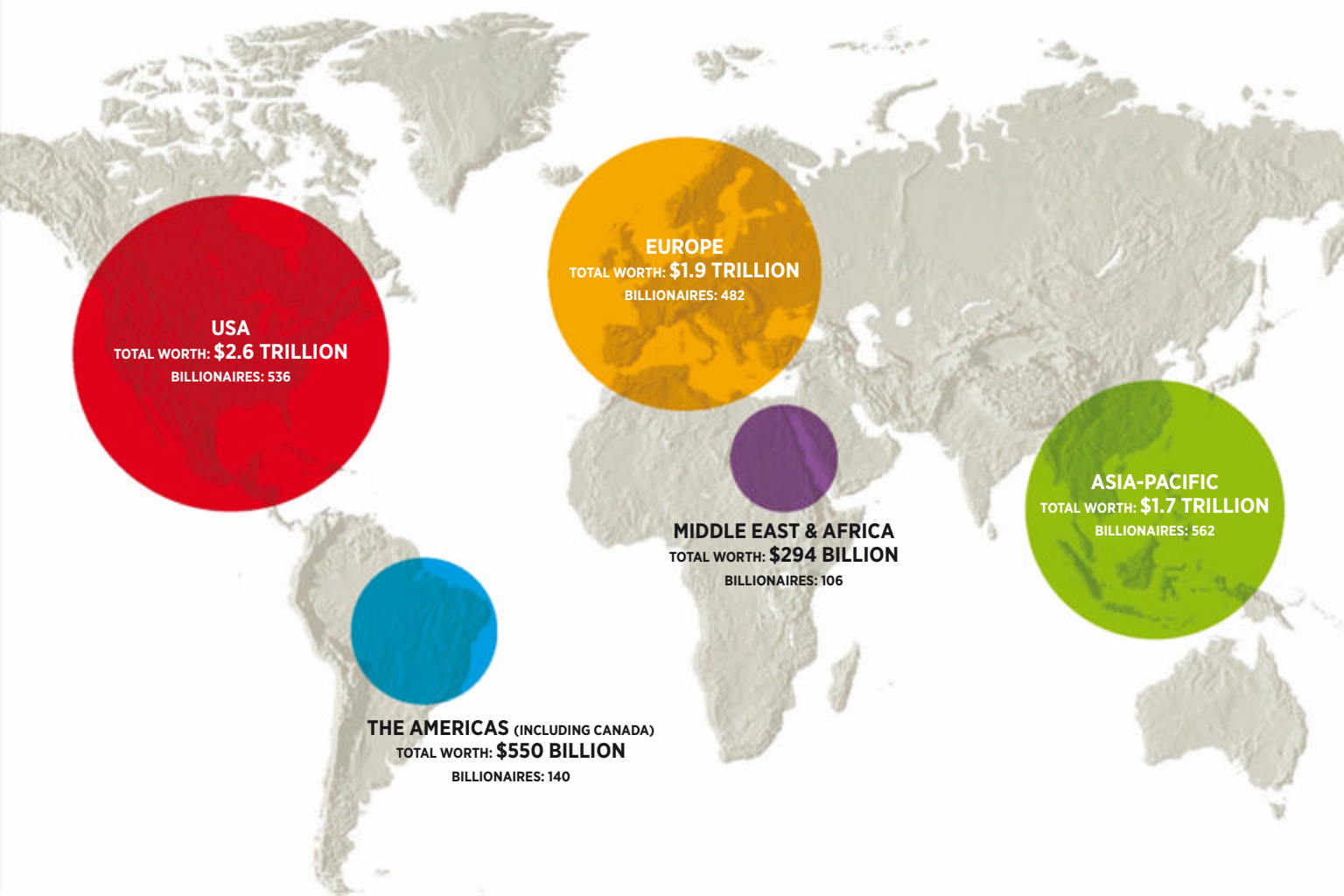
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THE WORLD'S BILLIONAIRES

DESPITE PLUNGING OIL PRICES AND A WEAKENED EURO, the ranks of the world's wealthiest defied global economic turmoil and expanded yet again. For our 29th annual guide to the globe's richest, we found a record 1,826 billionaires with an aggregate net worth of \$7.05 trillion, up from \$6.4 trillion a year ago. The total includes 290 newcomers, 71 of whom hail from China. Youth are on the rise: Forty-six among the ranks are under age 40. One earthward note: The average net worth of list members came in at \$3.86 billion, down \$60 million from 2014. For ranks in net worth order go to www.forbes.com/billionaires.





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ALGERIA

GDP: **\$187.7 BIL**
POPULATION: **37 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **\$3.1 BIL**

Issad Rebrab & family ▼
\$3.1 BIL #577 FOOD



ANGOLA

GDP: **\$128.8 BIL**
POPULATION: **22 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **\$3.3 BIL**

Isabel dos Santos ▼
\$3.3 BIL #534 INVESTMENTS



ARGENTINA

GDP: **\$528.3 BIL**
POPULATION: **42 MIL**
BILLIONAIRES: **5**
TOTAL NET WORTH: **\$11.2 BIL**



Carlos & Alejandro Bulgheroni ▼
\$5.3 BIL #283 OIL & GAS
Eduardo Eurnekian ►
\$1.9 BIL #1006 AIRPORTS, INVESTMENTS
Gregorio Perez Companc ▲
\$1.55 BIL #1226 OIL & GAS
Maria Ines de Lafuente Lacroze & family ▲
\$1.3 BIL #1415 CEMENT
Alberto Roemmers ▼
\$1.1 BIL #1638 PHARMACEUTICALS

NEWSMAKER

Gregorio Perez Companc

If it were put on the market, his 330 TRI/LM Ferrari, which in 1962 won the 24 Hours of Le Mans race, could shatter the record \$38 million paid last year for a Ferrari GTO Berlinetta, according to expert auctioneers, making it the world's most valuable Ferrari.

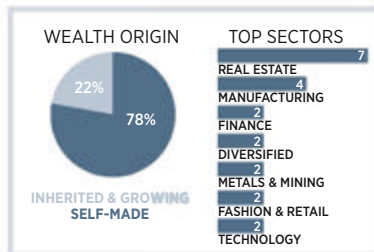


WEALTH STATUS

UP ▲ DOWN ▼
UNCHANGED ► NEW ★
RETURNEE ☺

AUSTRALIA

GDP: **\$1.4 TRIL**
POPULATION: **23 MIL**
BILLIONAIRES: **27 (-2 VS. 2014)**
TOTAL NET WORTH: **\$69 BIL**



EXPATRIATES 3

PERTH 4



BIGGEST GAINER

Vivek Chaan Sehgal

He's on a roll. Shares of his auto parts manufacturer, Motherson Sumi Systems—he started it with Ma in 1975—sped ahead 106%. Increased profits and growth prospects overseas have driven up the stock price.



BIGGEST LOSER

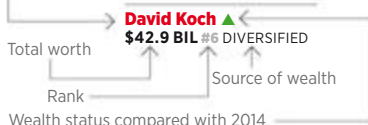
Gina Rinehart

The mining magnate finds her fortune a bit tarnished. Iron ore prices have plummeted 47%. A bit of perspective: The money she's lost (\$5.4 billion) would rank as Australia's second-richest fortune.

HOW TO READ THE MAPS



Circles correspond to the cities in each country where the most billionaires live, with the number of residents listed below. Individual names are colored according to where they live.



UP ▲ DOWN ▼ UNCHANGED ► NEW ★ RETURNEE ☺

NEWCOMER

Jack Cowin

Cowin took advantage of an Australian appetite for burgers. He started with the country's Burger King franchise, then renamed it Hungry Jack's. There are now 380 of them in the country. A former insurance salesman, he started with a single KFC store in 1969.



SURFERS PARADISE

SYDNEY 11

MELBOURNE 8

NEWSMAKER

James Packer

He shares Oscar glory after *Birdman* snagged four Academy Awards, including Best Picture. Packer, whose fortune also comes from casinos, cofinanced the flick through his RatPac Entertainment.



COWIN: AMOS ALTMAN / NEWSPIX; PACKER: JULIAN ARRAIZA / WAINWRIGHT / BLOOMBERG; SOURCE: JIMMY BOLINA / PHOTO NEWS / GETTY IMAGES

Gina Rinehart ▼
\$12.3 BIL #94 MINING

Harry Triguboff ▲
\$5.4 BIL #277 PROPERTY

James Packer ▼
\$5.2 BIL #291 CASINOS

Frank Lowy ▲
\$4.9 BIL #318
SHOPPING MALLS

John Gandel ▲
\$3.6 BIL #481
SHOPPING MALLS

Anthony Pratt ▲
\$3.6 BIL #481
MANUFACTURING

Kerr Neilson ▲
\$3.2 BIL #557 INVESTMENT

Lindsay Fox ▲
\$2.8 BIL #663 TRANSPORT

Vivek Chaand Sehgal ▲
\$2.8 BIL #663 AUTO PARTS

Andrew Forrest ▼
\$2.2 BIL #847 MINING

Fiona Geminder ►
\$2 BIL #949 PACKAGING

David Hains ▼
\$2 BIL #949 FINANCE

Michael Hintze ▲
\$1.9 BIL #1006 INVESTMENT

Heloise Waislitz ▼
\$1.9 BIL #1006 PACKAGING

Stanley Perron ▼
\$1.5 BIL #1250
PROPERTY, RETAIL

Gerry Harvey ▲
\$1.3 BIL #1415 RETAIL

Len Ainsworth ▼
\$1.2 BIL #1533 BETTING MACHINES

Maurice Alter ★
\$1.2 BIL #1533 REAL ESTATE

Alan Rydge ▲
\$1.2 BIL #1533
ENTERTAINMENT

Jack Cowin ★
\$1.15 BIL #1605 FAST FOOD

Robert Ell ▲
\$1.15 BIL #1605 PROPERTY

Kerry Stokes ▼
\$1.15 BIL #1605 MEDIA, MINING

Mike Cannon-Brookes ★
\$1.1 BIL #1638
BUSINESS SOFTWARE

Scott Farquhar ★
\$1.1 BIL #1638 SOFTWARE

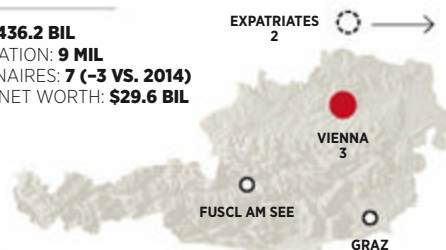
Lang Walker ▼
\$1.1 BIL #1638 PROPERTY

Huang Bingwen & family ▼
\$1 BIL #1741 PRINTING

Solomon Lew ▼
\$1 BIL #1741 RETAIL

AUSTRIA

GDP: \$436.2 BIL
POPULATION: 9 MIL
BILLIONAIRES: 7 (~3 VS. 2014)
TOTAL NET WORTH: \$29.6 BIL



Dietrich Mateschitz ▲
\$10.8 BIL #116 RED BULL

Johann Graf ▼
\$6.6 BIL #208 GAMBLING

Karl Wlaschek ▼
\$4.2 BIL #393 RETAIL

Heidi Horten ▼
\$2.7 BIL #690 RETAIL

Helmut Sohmen ▼
\$2.1 BIL #894 SHIPPING

Wolfgang Leitner ▼
\$1.6 BIL #1190 ENGINEERING

Reinold Geiger ▲
\$1.55 BIL #1226
BEAUTY PRODUCTS



RAGS TO RICHES

Johann Graf

As a young man the odds of success for Graf would've seemed low. Raised by his grandparents, he grew up in a one-room flat without running water. He started as an apprentice in the family butcher shop, then got lucky when he started importing American pinball machines in 1974. He founded his firm, Novomatic, six years later and early on recognized the commercial potential in electronic gambling (think video poker). He exports to 80 countries today and is a leader in what might be the next big thing on casino floors: biometric systems for accessing games and transferring money.

BELGIUM

GDP: \$533.8 BIL
POPULATION: 11 MIL
BILLIONAIRES: 3
TOTAL NET WORTH: \$8.2 BIL



Albert Frere ►
\$4.9 BIL #318 INVESTMENTS

Patokh Chodiev ▲
\$2 BIL #949 MINING, METALS

Coucke Marc ★
\$1.3 BIL #1415
PHARMACEUTICALS



NEWCOMER

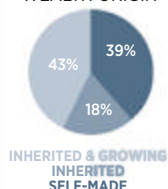
Marc Coucke

"Historic moment." That's how Coucke summed up via Twitter the \$3.1 billion sale of Omega Pharma, an over-the-counter drug juggernaut, to Michigan-based Perrigo. "Proud and happy!" he added. His delight made sense: He owned about 44% of Omega. Coucke is a bit of a Renaissance man—a cycling enthusiast and winner of Belgium's MasterChef.

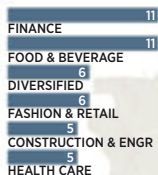
BRAZIL

GDP: **\$2.2 TRIL**
 POPULATION: **202 MIL**
 BILLIONAIRES: **54** (~11 VS. 2014)
 TOTAL NET WORTH: **\$181.1 BIL**

WEALTH ORIGIN



TOP SECTORS



THE RICHEST

Jorge Paulo Lemann

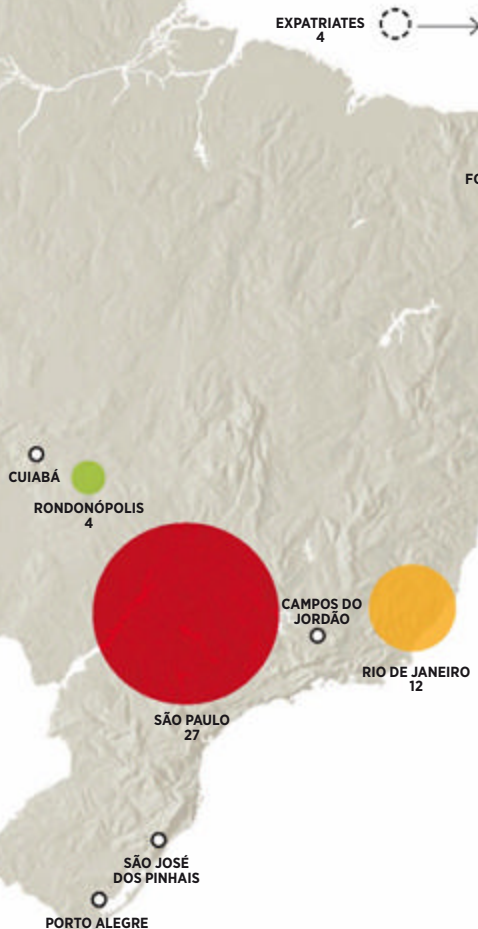
Lemann and his billionaire partners Sicupira and Telles, and Warren Buffett, saw the merger of Burger King and Tim Hortons come through in December. The new company, Restaurant Brands International, trades on both the New York and Toronto stock exchanges, with a market cap of \$18 billion.



NEWSMAKER

Joseph Safra

Safra's empire now includes bananas and a pickle. That is, London's pickle-shaped building, the Gherkin, acquired in November by Safra's private investment firm, and bananas sold by Chiquita Brands International, bought by his group in January.



Jorge Paulo Lemann ▲
\$25 BIL #26 BEER

Joseph Safra ▲
\$17.3 BIL #52 BANKING

Marcel Herrmann Telles ▲
\$13 BIL #89 BEER

Carlos Alberto Sicupira ▲
\$11.3 BIL #110 BEER

Joao Roberto Marinho ▼
\$8.2 BIL #165 MEDIA

Jose Roberto Marinho ▼
\$8.2 BIL #165 MEDIA

Roberto Irineu Marinho ▼
\$8.2 BIL #165 MEDIA

Eduardo Saverin ▲
\$4.8 BIL #330 FACEBOOK

Abilio dos Santos Diniz ▲
\$4.4 BIL #369 RETAIL

Francisco Ivens de Sa Dias Branco ▼
\$3.7 BIL #462 FOOD PRODUCTION

Walter Faria ▼
\$3.4 BIL #512 BEER

Aloysio de Andrade Faria ▼
\$3 BIL #603 BANKING

Andre Esteves ▼
\$2.9 BIL #628 BANKING

Jose Luis Cutrale ☺
\$2.5 BIL #737 ORANGE JUICE

Alexandre Grendene Bartelle ▲
\$2.5 BIL #737 SHOES

Ermirio Pereira de Moraes ▼
\$2.5 BIL #737 DIVERSIFIED

Maria Helena Moraes Scripilliti ▼
\$2.5 BIL #737 DIVERSIFIED

Carlos Sanchez ★
\$2.5 BIL #737 GENERIC DRUGS

Edson de Godoy Bueno ▼
\$2.4 BIL #782 HOSPITALS, HEALTH CARE

Miguel Krigsner ▼
\$2.3 BIL #810 COSMETICS

Fernando Roberto Moreira Salles ▼
\$2.1 BIL #894 BANKING, MINERALS

Joao Moreira Salles ▼
\$2.1 BIL #894 BANKING, MINERALS

Pedro Moreira Salles ▼
\$2.1 BIL #894 BANKING, MINERALS

Walther Moreira Salles Jr. ▼
\$2.1 BIL #894 BANKING, MINERALS

Rossana Camargo de Arruda Botelho ▼
\$2 BIL #949 CONSTRUCTION

Renata de Camargo Nascimento ▼
\$2 BIL #949 CONSTRUCTION

Regina de Camargo Pires Oliveira Dias ▼
\$2 BIL #949 CONSTRUCTION

Jorge Moll Filho ▲
\$1.8 BIL #1054 HOSPITALS

Dulce Pugliese de Godoy Bueno ▼
\$1.7 BIL #1118 HOSPITALS, HEALTH CARE

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BRAZIL

Ana Lucia de Mattos Barretto Villela ▲
\$1.7 BIL #1118 BANKING

Alfredo Egydio Arruda Villela Filho ▲
\$1.7 BIL #1118 BANKING

Lirio Parisotto ▼
\$1.7 BIL #1118 INVESTMENTS

Julio Bozano ►
\$1.6 BIL #1190 BANKING

Lina Maria Aguiar ▲
\$1.5 BIL #1250 BANKING, INHERITANCE

Sergio Lins Andrade & family ►
\$1.5 BIL #1250 CONSTRUCTION

Jayme Garfinkel ▼
\$1.5 BIL #1250 INSURANCE

Ana Maria Marcondes Penido Sant'Anna ▼
\$1.4 BIL #1324 TOLL ROADS

Rubens Ometto Silveira Mello ▼
\$1.4 BIL #1324 SUGAR, ETHANOL

Nevaldo Rocha & family ▼
\$1.4 BIL #1324 RETAIL

Antonio Luiz Seabra ▼
\$1.4 BIL #1324 COSMETICS

Michael Klein ▼
\$1.3 BIL #1415 RETAIL

Jose Isaac Peres & wife ►
\$1.3 BIL #1415 SHOPPING MALLS

Lia Maria Aguiar ►
\$1.2 BIL #1533 BANKING INHERITANCE

Joao Alves de Queiroz Filho ▼
\$1.2 BIL #1533 CONSUMER GOODS

Itamar Locks & family ★
\$1.15 BIL #1605 AGRIBUSINESS

Blairo Maggi ★
\$1.15 BIL #1605 AGRIBUSINESS

Lucia Maggi ★
\$1.15 BIL #1605 AGRIBUSINESS

Maurizio Billi ★
\$1.1 BIL #1638 GENERIC DRUGS

Edir Macedo & family ►
\$1.1 BIL #1638 BROADCASTING

Marli Pissollo ★
\$1.1 BIL #1638 AGRIBUSINESS

Maria de Lourdes Egydio Villela ◡
\$1 BIL #1741 BANKING

Daisy Igel ▼
\$1 BIL #1741 GAS, PETROCHEMICALS

Liu Ming Chung ▼
\$1 BIL #1741 PAPER MANUFACTURING

Hugo Ribeiro & family ★
\$1 BIL #1741 AGRIBUSINESS

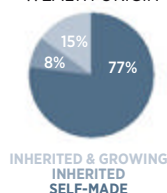
WEALTH STATUS

UP ▲ DOWN ▼
UNCHANGED ► NEW ★
RETURNEE ◡

CANADA

GDP: **\$1.8 TRIL**
POPULATION: **36 MIL**
BILLIONAIRES: **39 (+7 VS. 2014)**
TOTAL NET WORTH: **\$134.7 BIL**

WEALTH ORIGIN



TOP SECTORS



NEWCOMER

Mark Scheinberg

The PokerStars cofounder received a handsome payout—more than \$3 billion—when the embattled online gaming company was acquired by publicly traded Amaya in August 2014. Its new owners are pushing to bring PokerStars back to the U.S. (federal prosecutors shut the U.S. site down in 2011). Mark and his father, Isai, launched the site in 2001. They reside in Isle of Man, a hideout—er, retreat—for Isai, who remains under indictment in the U.S. for violating gambling laws. Isai denies wrongdoing; Mark was never charged.



David Thomson & family ▲
\$25.5 BIL #25 MEDIA

Galen Weston & family ▲
\$9.6 BIL #131 RETAIL

Jim Pattison ▲
\$7.5 BIL #177 DIVERSIFIED

James Irving ▲
\$6.5 BIL #216 DIVERSIFIED

Joseph Tsai ▲
\$5.9 BIL #248 E-COMMERCE

Loretta Robinson & family ★
\$5.8 BIL #254 CABLE TV

Arthur Irving ►
\$5.5 BIL #271 OIL

Garrett Camp ★
\$5.3 BIL #281 CAR SERVICE

THOMPSON: PETAR KUJUNDZIC / REUTERS; ALDO GETTY IMAGES; RIDDELL: MIKE RIDEWOOD / GETTY IMAGES



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Emanuele (Lino) Saputo ▲
\$4.8 BIL #330 CHEESE

Mark Scheinberg ★
\$4.1 BIL #405
ONLINE GAMBLING

Bernard (Barry) Sherman ►
\$3.9 BIL #435
PHARMACEUTICALS

Daryl Katz ►
\$3.3 BIL #534 PHARMACIES

David Cheriton ▲
\$2.9 BIL #628 GOOGLE

Alain Bouchard ▲
\$2.5 BIL #737 RETAIL

Robert Miller ▲
\$2.5 BIL #737 ELECTRONICS
COMPONENTS

Jean Coutu ▲
\$2.4 BIL #782 PHARMACIES

Lawrence Stroll ►
\$2.4 BIL #782 RETAIL

Charles Bronfman ▲
\$2.3 BIL #810 LIQUOR

Mitchell Goldhar ▲
\$2.2 BIL #847 REAL ESTATE

Chip Wilson ►
\$2.2 BIL #847 LULULEMON

Carlo Fidani ▼
\$1.9 BIL #1006 REAL ESTATE

Guy Laliberte ▼
\$1.9 BIL #1006 CIRQUE DU SOLEIL

Clayton Riddell ▼
\$1.9 BIL #1006 OIL & GAS

N. Murray Edwards ▼
\$1.8 BIL #1054 OIL & GAS

Brandt Louie ★
\$1.8 BIL #1054
DRUGSTORE CHAIN

Aldo Bensadoun ★
\$1.7 BIL #1118 SHOES

Gerald Schwartz ▼
\$1.7 BIL #1118 FINANCE

Stephen Jarislowsky ►
\$1.6 BIL #1190
MONEY MANAGEMENT

Ronald Southern ▼
\$1.55 BIL #1226
STRUCTURES, UTILITIES

Peter Gilgan ▲
\$1.5 BIL #1250 HOME BUILDING

Frank Stronach ▲
\$1.4 BIL #1324 AUTO PARTS

Jacques D'Amours ★
\$1.3 BIL #1415 RETAIL

Serge Godin ★
\$1.2 BIL #1533
INFORMATION TECHNOLOGY

Ronald Joyce ►
\$1.2 BIL #1533 RESTAURANTS

Hal Jackman ★
\$1.1 BIL #1638 INSURANCE,
INVESTMENTS

K. Rai Sahi ►
\$1.05 BIL #1712 REAL ESTATE

Frank Hasenfratz ★
\$1 BIL #1741 AUTO PARTS

J. Michael Pearson ★
\$1 BIL #1741
PHARMACEUTICALS

V. Prem Watsa ★
\$1 BIL #1741
INSURANCE, INVESTMENTS

CHILE

GDP: \$260.8 BIL
POPULATION: 18 MIL
BILLIONAIRES: 12
TOTAL NET WORTH:
\$39.9 BIL



SANTIAGO
12



THE RICHEST

David Thomson

His sprawling media conglomerate, Thomson Reuters, has been slashing thousands of jobs, but Thomson remains the country's richest person—and its biggest gainer this year, picking up an extra \$2.9 billion as shares are up 19%.

NEWCOMER

Aldo Bensadoun

The son of a shoe merchant and grandson of a cobbler, the Moroccan-born Bensadoun inherited a fondness for footwear but built his fortune from scratch. Known as Mr. B, he founded shoe retailer Aldo in Montreal in 1972. He started with clogs and now sells everything from sandals to boots at more than 1,800 stores.



BIGGEST LOSER

Clayton Riddell

No Canadian billionaire has been hit harder than Riddell, whose lack of a diversification strategy (he has a half-dozen stakes in natural resource firms) has resulted in a 42% drop in his fortune over the past year as the price of oil has tumbled.



Iris Fontbona & family ▼
\$13.5 BIL #82 MINING

Horst Paulmann & family ▼
\$4.4 BIL #369 RETAIL

Bernardo Matte ▲
\$2.8 BIL #663 PAPER

Eliodoro Matte ▲
\$2.8 BIL #663 PAPER

Patricia Matte ▲
\$2.8 BIL #663 PAPER

Sebastian Pinera ▲
\$2.5 BIL #737 INVESTMENTS

Alvaro Saieh Bendeck ▲
\$2.5 BIL #737 BANKING

Maria Luisa Solari Falabella & family ▼
\$2.4 BIL #782 RETAIL

Julio Ponce ▼
\$2.1 BIL #894 FERTILIZER

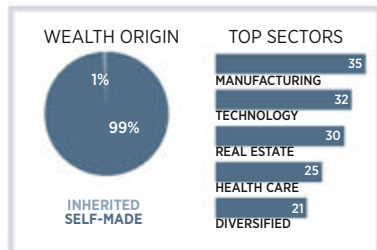
Roberto Angelini Rossi ▼
\$1.55 BIL #1226
FORESTRY, MINING

Patricia Angelini Rossi ▼
\$1.3 BIL #1415
FORESTRY, MINING

Luis Enrique Yarur Rey ▼
\$1.2 BIL #1533 BANKING

CHINA

GDP: **\$10.7 TRIL**
 POPULATION: **1.4 BIL**
 BILLIONAIRES: **213 (+60 VS. 2014)**
 TOTAL NET WORTH: **\$564.7 BIL**



THE RICHEST

Wang Jianlin

Wang, a Chinese army veteran, has expanded his empire beyond China and owns AMC Theatres and properties in the U.S. Recently he scored at home with two public offerings: Dalian Wanda Commercial Properties, the largest real estate IPO ever, and Wanda Cinema Line. His son, a social media sensation, sparked controversy recently after joking that his next girlfriend needed to have "big boobs." In response Wang said that his son grew up in the West and "just says whatever is on his mind."



BIGGEST GAINER

Wang Jing

A backdoor listing of his telecommunications technology company in September gave his fortune a 393% boost. He'll need all the money he can get to pull off his controversial plan to build a \$50 billion canal across Nicaragua.



Wang Jianlin ▲

\$24.2 BIL #29 REAL ESTATE

Jack Ma ▲

\$22.7 BIL #33 E-COMMERCE

Li Hejun ▲

\$21.1 BIL #38
SOLAR POWER EQUIPMENT

Ma Huateng ▲

\$16.1 BIL #56 INTERNET MEDIA

Robin Li ▲

\$15.3 BIL #62 INTERNET SEARCH

Lei Jun ▲

\$13.2 BIL #87 SMARTPHONES

Zong Qinghou ▼

\$10.3 BIL #124 BEVERAGES

He Xiangjian ▲

\$9.9 BIL #125 HOME APPLIANCES

Wang Wenying ▲

\$9.9 BIL #125
MINING, COPPER PRODUCTS

Wei Jianjun & family ▲

\$8.9 BIL #147 AUTOMOBILES

Liu Qiangdong ▲

\$7.4 BIL #179 E-COMMERCE

Wang Jing ▲

\$6.9 BIL #195 TELECOM SERVICES

William Ding ▲

\$6.6 BIL #208 ONLINE GAMES

Liu Yongxing ▲

\$6.6 BIL #208 AGRIBUSINESS

Hui Ka Yan ▲

\$6.2 BIL #230 REAL ESTATE

Chan Laiwa & family ▲

\$6.1 BIL #240 REAL ESTATE

Lu Zhiqiang ▲

\$5.9 BIL #248 DIVERSIFIED

Zhang Zhidong ▲

\$5.8 BIL #254 INTERNET MEDIA

Guo Guangchang ▲

\$5.7 BIL #259 DIVERSIFIED

Lu Guanqiu ▲

\$5.1 BIL #301 DIVERSIFIED

Yang Huiyan ▼

\$5 BIL #309 REAL ESTATE

Liang Wengen ▲

\$4.9 BIL #318
CONSTRUCTION EQUIPMENT

Zhou Jianping ★

\$4.8 BIL #330 APPAREL

Liu Yonghao & family ▲

\$4.7 BIL #341 AGRIBUSINESS

Tong Jinqian ▲

\$4.7 BIL #341 REAL ESTATE

Wang Wei ▲

\$4.2 BIL #393
PACKAGE DELIVERY SERVICE

Zhang Jindong ▲

\$4.2 BIL #393 APPLIANCE RETAILER

Zhang Shiping & family ▲

\$4.1 BIL #405
ALUMINUM PRODUCTS

Sun Guangxin ▲

\$4 BIL #418 DIVERSIFIED

Shi Yuzhu ▲

\$3.9 BIL #435
ONLINE GAMES, INVESTMENTS

Wang Chuanfu ▼

\$3.9 BIL #435 BATTERIES, AUTOS

Huang Wei ▲

\$3.7 BIL #462 REAL ESTATE

Qiu Guanghe & family ▲

\$3.6 BIL #481 APPAREL, RETAIL

Pan Zhengmin & family ▲

\$3.5 BIL #497 ELECTRONICS

Zhang Changhong ▲

\$3.5 BIL #497
FINANCIAL INFORMATION SERVICES

Wu Yajun & family ▼

\$3.4 BIL #512 REAL ESTATE

Zhang Xin & family ▼

\$3.4 BIL #512 REAL ESTATE

Jiang Bin ▼

\$3.3 BIL #534 ACOUSTIC COMPONENTS

Li Zhongchu ▲

\$3.3 BIL #534 SOFTWARE

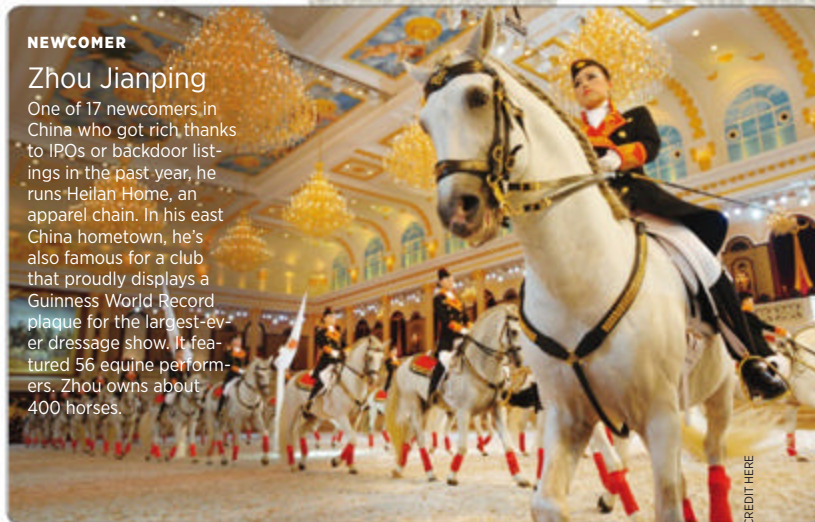
URUMQI

LANZHOU

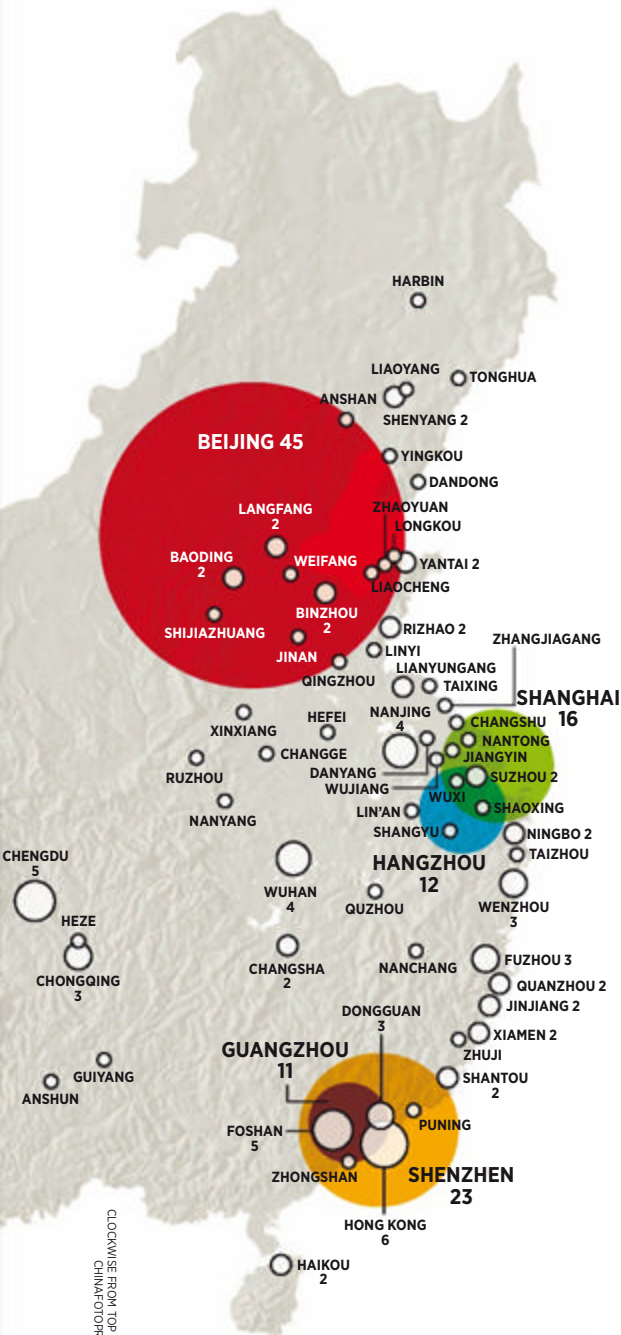
NEWCOMER

Zhou Jianping

One of 17 newcomers in China who got rich thanks to IPOs or backdoor listings in the past year, he runs Heilan Home, an apparel chain. In his east China hometown, he's also famous for a club that proudly displays a Guinness World Record plaque for the largest-ever dressage show. It featured 56 equine performers. Zhou owns about 400 horses.



CREDIT HERE



Pang Kang ▲
\$3.3 BIL #534 SOY SAUCE MAKER

Jia Yueting ▲
\$3.2 BIL #557 ONLINE VIDEO

Wang Wenxue ▲
\$3.2 BIL #557 REAL ESTATE

Zhu Xingliang ▲
\$3.2 BIL #557 CONSTRUCTION

Huang Rulun ▲
\$3.1 BIL #577 REAL ESTATE

Yu Yong ○
\$3.1 BIL #577 MINING, INVESTMENTS

Wang Wenjing ▲
\$2.9 BIL #628
ENTERPRISE SOFTWARE

Xue Xiangdong & family ▲
\$2.9 BIL #628 SOFTWARE

Chen Fashu ▲
\$2.8 BIL #663
MINING, HYPERMARKETS

Hui Lin Chit ▲
\$2.8 BIL #663 HYGIENE PRODUCTS

Ma Jianrong & family ▲
\$2.8 BIL #663 TEXTILES, APPAREL

Qi Shi & family ★
\$2.8 BIL #663 INTERNET PORTAL

Sze Man Bok ▲
\$2.8 BIL #663 HYGIENE PRODUCTS

Liu Zhongtian & family ▲
\$2.7 BIL #690
ALUMINUM PRODUCTS

Wang Yusuo & family ▼
\$2.7 BIL #690
NATURAL GAS DISTRIBUTION

Lu Xiangyang ▼
\$2.5 BIL #737
AUTOMOBILES, BATTERIES

Li Shufu ▲
\$2.4 BIL #782 AUTOMOBILES

Chen Jinxia ▲
\$2.3 BIL #810 INVESTMENTS

Huo Qinghua ▲
\$2.3 BIL #810 COAL

Ke Xiping & family ▲
\$2.3 BIL #810 INVESTMENTS

Song Zuowen ▲
\$2.3 BIL #810 ALUMINUM,
DIVERSIFIED

Wang Changtian ►
\$2.3 BIL #810
TV, MOVIE PRODUCTION

Fu Liquan ▼
\$2.2 BIL #847
SURVEILLANCE EQUIPMENT

Cai Kui ▼
\$2.1 BIL #894 REAL ESTATE

Feng Hailiang ▲
\$2.1 BIL #894 COPPER PROCESSING,
REAL ESTATE

Li Liufa & family ★
\$2.1 BIL #894 STEEL, DIVERSIFIED

Liang Xinjun ▲
\$2.1 BIL #894 DIVERSIFIED

Shen Guojun ▲
\$2.1 BIL #894 RETAIL

Sun Piaoyang ▲
\$2.1 BIL #894 PHARMACEUTICALS

Xiao Wenge ★
\$2.1 BIL #894 ENTERTAINMENT

Chanchai Ruayrungruang ►
\$2 BIL #949 REAL ESTATE

Shao Genhuo ▲
\$2 BIL #949 AGRIBUSINESS

Tse Ping & family ★
\$2 BIL #949 PHARMACEUTICALS

Lam Kong ▲
\$1.95 BIL #1000 PHARMACEUTICALS

Liang Yunchao ▼
\$1.95 BIL #1000 NUTRITION
SUPPLEMENTS

Liu Baolin ▲
\$1.95 BIL #1000
PHARMACIES, DRUG DISTRIBUTION

Sun Xishuang ★
\$1.95 BIL #1000 REAL ESTATE

Che Fengsheng ▲
\$1.85 BIL #1044 PHARMACEUTICALS

Ruan Shuilong & family ★
\$1.85 BIL #1044 CHEMICALS

Wu Guangming & family ▲
\$1.85 BIL #1044 MEDICAL EQUIPMENT

Fang Wei ▲
\$1.8 BIL #1054 STEEL

Li Shuirong ▲
\$1.8 BIL #1054 PETROCHEMICALS

Lin Xiucheng & family ▲
\$1.8 BIL #1054 ELECTRONICS

Shen Ya ★
\$1.8 BIL #1054
ONLINE APPAREL RETAIL

Wang Qingtao ★
\$1.8 BIL #1054 STEEL SMELTING

Zhang Li ▼
\$1.8 BIL #1054 REAL ESTATE

Cai Dongqing ▼
\$1.75 BIL #1105 ANIMATION

Cao Longxiao & family ★
\$1.75 BIL #1105 PHARMACEUTICALS

Chen Bang ▲
\$1.7 BIL #1118 HOSPITALS

Huang Hongyun & family ○
\$1.7 BIL #1118 REAL ESTATE

Jiang Rensheng & family ▼
\$1.7 BIL #1118
VACCINE PRODUCTION

Jiang Wei & family ▲
\$1.7 BIL #1118 PHARMACEUTICALS

Jiang Zhaobai ▲
\$1.7 BIL #1118 REAL ESTATE

Lin Li ▲
\$1.7 BIL #1118 INVESTMENTS

Huang Zhenda & family ▲
\$1.65 BIL #1173 CONSTRUCTION

Shen Wenrong ▲
\$1.65 BIL #1173 STEEL PRODUCTION

Zhou Chengjian ▲
\$1.65 BIL #1173 APPAREL RETAIL

Zhou Yahui & family ★
\$1.65 BIL #1173 ONLINE GAMES

Fu Meicheng ▼
\$1.6 BIL #1190 TV SHOWS, MOVIES

Tian Ming ▲
\$1.6 BIL #1190 MEASURING
INSTRUMENTS

Simon Xie ★
\$1.6 BIL #1190
ONLINE PAYMENT SERVICE

Zan Shengda ○
\$1.6 BIL #1190 DIVERSIFIED

Zhang Hongwei ▼
\$1.6 BIL #1190 OIL, BANKING

Du Jiangtao & family ▲
\$1.55 BIL #1226 CHEMICALS

Huang Li ▼
\$1.55 BIL #1226
INFRARED IMAGING SYSTEMS

Huang Qisen ★
\$1.55 BIL #1226 REAL ESTATE

Lin Jianhua & family ★
\$1.55 BIL #1226 SOLAR

Liu Xuejing & family ▲
\$1.55 BIL #1226 COPPER, POULTRY

Wu Yiling & family ▼
\$1.55 BIL #1226 PHARMACEUTICALS

Geng Jianming & family ○
\$1.5 BIL #1250 REAL ESTATE

Li Li ▲
\$1.5 BIL #1250 PHARMACEUTICALS

Nan Cunhui ▲
\$1.5 BIL #1250 ELECTRICAL
POWER EQUIPMENT

Sun Shoukuan ★
\$1.5 BIL #1250 CHEMICALS

Wang Junmin ▼
\$1.5 BIL #1250 PHARMACEUTICALS

Zhu Gongshan ▼
\$1.5 BIL #1250
SOLAR PANEL MATERIALS

Cao Kejian ▼
\$1.45 BIL #1312 AIR COMPRESSORS

Qiu Jianping & family ★
\$1.45 BIL #1312 HAND TOOLS

Wei Shaojun ▲
\$1.45 BIL #1312 REAL ESTATE

Wong Kwong Yu & family ▼
\$1.45 BIL #1312 RETAIL

Chen Jianhua & family ►
\$1.4 BIL #1324 CHEMICALS

Lei Jufang ►
\$1.4 BIL #1324 PHARMACEUTICALS

Liu Changqing & family ★
\$1.4 BIL #1324 MANUFACTURING

Wang Xing ★
\$1.4 BIL #1324 E-COMMERCE

Wen Yibo & family ▼
\$1.4 BIL #1324
WASTEWATER TREATMENT

Xiu Laigui ○
\$1.4 BIL #1324 PHARMACEUTICALS

Yang Kai ▼
\$1.4 BIL #1324 DAIRY PRODUCTS

Yang Zhimao & family ★
\$1.4 BIL #1324
UTILITIES, REAL ESTATE

Ye Cheng ▲
\$1.4 BIL #1324 DIVERSIFIED

Zhang Guiping & family ▲
\$1.4 BIL #1324 REAL ESTATE

Ding Shizhong & family ▲
\$1.35 BIL #1386 SPORTS APPAREL

Kei Hoi Pang ★
\$1.35 BIL #1386 REAL ESTATE

Li Yihai ★
\$1.35 BIL #1386 PHARMACEUTICALS

Lin Bin ★
\$1.35 BIL #1386 SMARTPHONES

Ma Xingtian ▲
\$1.35 BIL #1386 PHARMACEUTICALS

Shao Zhongyi ★
\$1.35 BIL #1386 SOYBEAN
TRADING

CHINA

Sun Shangchuan & family ★
\$1.35 BIL #1386 ELECTRONICS COMPONENTS

Sun Weijie ▼
\$1.35 BIL #1386 OILFIELD EQUIPMENT

Wei Qi & family ★
\$1.35 BIL #1386 CHEMICALS

Wen Jianping ▼
\$1.35 BIL #1386 SEWAGE TREATMENT

Xu Jingren ▼
\$1.35 BIL #1386 PHARMACEUTICALS

Zhu Yicai ▼
\$1.35 BIL #1386 MEAT PRODUCTS, RETAILING

Ding Shijia ▲
\$1.3 BIL #1415 SPORTSWEAR

Gu Wei ▼
\$1.3 BIL #1415 CONSUMER ELECTRONICS

Hu Kaijun ▲
\$1.3 BIL #1415 PHARMACEUTICALS

Huang Wen Tsai ▲
\$1.3 BIL #1415 REAL ESTATE

Liang Guangwei ★
\$1.3 BIL #1415 CULTURE

Miao Shouliang ▲
\$1.3 BIL #1415 REAL ESTATE, DIVERSIFIED

Ni Zhaoxing ►
\$1.3 BIL #1415 REAL ESTATE

Que Wenbin & family ▲
\$1.3 BIL #1415 PHARMACEUTICALS

Shuai Fangwen & family ★
\$1.3 BIL #1415 PHARMACEUTICALS

Wang Laichun ▲
\$1.3 BIL #1415 ELECTRONICS COMPONENTS

Wang Laisheng ▲
\$1.3 BIL #1415 ELECTRONICS COMPONENTS

Wong Luen Hei ▼
\$1.3 BIL #1415 HOME BUILDING MATERIALS

Zhou Guohui ★
\$1.3 BIL #1415 LOGISTICS

Zhou Hongyi ▼
\$1.3 BIL #1415 SECURITY SOFTWARE

Zhu Chongyun ★
\$1.3 BIL #1415 APPAREL RETAILER

Gao Dekang & family ▼
\$1.25 BIL #1500 APPAREL

Hong Xiaobo ★
\$1.25 BIL #1500 E-COMMERCE

Wan Lianbu ★
\$1.25 BIL #1500 FERTILIZERS

Wang Xicheng & family ★
\$1.25 BIL #1500 TIRES

Xiao Fen & family ★
\$1.25 BIL #1500 CONSUMER ELECTRONICS

Yang Yuanqing ★
\$1.25 BIL #1500 COMPUTERS

Yi Zheng ★
\$1.25 BIL #1500 SOFTWARE

An Kang ▲
\$1.2 BIL #1533 PHARMACEUTICALS

Chen Tianqiao ▼
\$1.2 BIL #1533 ONLINE GAMES

Jiang Ning ★
\$1.2 BIL #1533 TELECOM

Li Tan ◊
\$1.2 BIL #1533 PHARMACEUTICALS

Liu Yiqian ★
\$1.2 BIL #1533 INVESTMENTS

Ma Hong & family ★
\$1.2 BIL #1533 APPAREL RETAILER

Qin Yinglin & family ★
\$1.2 BIL #1533 POULTRY

Sun Deliang & family ★
\$1.2 BIL #1533 SOFTWARE

Wang Jinshu ◊
\$1.2 BIL #1533 CHEMICALS

Wang Wei ★
\$1.2 BIL #1533 COMPUTER HARDWARE

Wang Zhenghua ★
\$1.2 BIL #1533 BUDGET AIRLINE

Zheng Yuewen & family ★
\$1.2 BIL #1533 INVESTMENTS

Huang Chulong ★
\$1.15 BIL #1605 REAL ESTATE

Li Yongjun ★
\$1.15 BIL #1605 FOOD

Liu Dianbo ★
\$1.15 BIL #1605 PHARMACEUTICALS

Liu Shaoxi ★
\$1.15 BIL #1605 REAL ESTATE

Yan Zhi ▲
\$1.15 BIL #1605 REAL ESTATE

Zhou Mingjie & family ★
\$1.15 BIL #1605 LIGHTING INSTALLATIONS

Zhu Jiman ★
\$1.15 BIL #1605 PHARMACEUTICALS

Chu Mang Yee & family ▼
\$1.1 BIL #1638 REAL ESTATE

Fan Zhaoxia & family ◊
\$1.1 BIL #1638 PHOTOVOLTAIC EQUIPMENT

Don Gao ★
\$1.1 BIL #1638 POWER TOOLS

Guo Wengui ★
\$1.1 BIL #1638 REAL ESTATE

Liang Zhaoxian ◊
\$1.1 BIL #1638 APPLIANCES

Liu Ming Hui ★
\$1.1 BIL #1638 NATURAL GAS DISTRIBUTION

Lou Zhongfu & family ★
\$1.1 BIL #1638 REAL ESTATE

Ou Zonghong ★
\$1.1 BIL #1638 REAL ESTATE

Sun Qinghuan ★
\$1.1 BIL #1638 LIGHTING

Tu Jianhua ▼
\$1.1 BIL #1638 MOTORCYCLES, REAL ESTATE

Wang Yongping ★
\$1.1 BIL #1638 TELECOM SERVICES

Yang Keng ▲
\$1.1 BIL #1638 REAL ESTATE

Cheng Xue ★
\$1.05 BIL #1712 SOY SAUCE MAKER

Chu Jinfu ★
\$1.05 BIL #1712 ELECTRICAL POWER EQUIPMENT

Dai Deming ★
\$1.05 BIL #1712 AUTO DISTRIBUTION

Liu Zhenguo ▼
\$1.05 BIL #1712 SEWAGE TREATMENT

Wang Zhongjun ★
\$1.05 BIL #1712 FILM PRODUCTION

Wang Qinghui ★
\$1.05 BIL #1712 TELECOM SERVICES

Xia Shudong ★
\$1.05 BIL #1712 IT SERVICE

Yu Awu & family ★
\$1.05 BIL #1712 JEWELRY

Zhou Yaoting & family ★
\$1.05 BIL #1712 CONGLOMERATE

Cheung Yan ▼
\$1 BIL #1741 PAPER

Li Fuchao & family ★
\$1 BIL #1741 AUTO PARTS

Lu Yonghua & family ★
\$1 BIL #1741 ELECTRONICS

Lv Dalong ★
\$1 BIL #1741 TELECOM SERVICES

Ren Zhengfei ◊
\$1 BIL #1741 TELECOM EQUIPMENT

Wang Haipeng ★
\$1 BIL #1741 PAPER & RELATED PRODUCTS

Wang Jianfeng & family ►
\$1 BIL #1741 AUTO PARTS

Wang Wenliang ★
\$1 BIL #1741 SHIP MAINTENANCE

Wang Yong & family ►
\$1 BIL #1741 FOOD SWEETENERS

You Xiaoping & family ★
\$1 BIL #1741 CHEMICALS, SPANDEX

Yuan Yafei ★
\$1 BIL #1741 RETAILING, INVESTMENTS

COLOMBIA

GDP: \$386.9 BIL
POPULATION: 49 MIL
BILLIONAIRES: 3 (-1 VS. 2014)
TOTAL NET WORTH: \$18.5 BIL



Luis Carlos Sarmiento ▼
\$13.4 BIL #85 BANKING

Jaime Gilinski Bacal ▲
\$3.1 BIL #577 BANKING

Carlos Ardila Lulle ▼
\$2 BIL #949 SOFT DRINKS, DIVERSIFIED

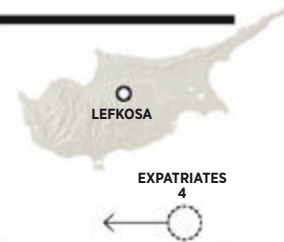
CYPRUS

GDP: \$22.7 BIL
POPULATION: 1 MIL
BILLIONAIRES: 5 (+1 VS. 2014)
TOTAL NET WORTH: \$15.8 BIL

John Fredriksen ▼
\$10.5 BIL #120 SHIPPING

Stelios Haji-Ioannou ▼
\$1.7 BIL #1118 EASYJET

Polys Haji-Ioannou ▼
\$1.3 BIL #1415 EASYJET



Clelia Haji-Ioannou ★
\$1.2 BIL #1533 EASYJET

Suat Gunsul ▼
\$1.1 BIL #1638 REAL ESTATE, EDUCATION

CZECH REPUBLIC

GDP: \$206.8 BIL
POPULATION: 11 MIL
BILLIONAIRES: 5 (-1 VS. 2014)
TOTAL NET WORTH: \$15.5 BIL

Petr Kellner ▼
\$8.4 BIL #160 BANKING, INSURANCE

Andrej Babis ▲
\$2.5 BIL #737 AGRICULTURE

Radovan Vitek ▲
\$1.8 BIL #1054 REAL ESTATE



Karel Komarek ▲
\$1.7 BIL #1118 OIL & GAS

Pavel Tykac ▲
\$1.05 BIL #1712 COAL MINE

DENMARK

GDP: \$340.7 BIL
POPULATION: 6 MIL
BILLIONAIRES: 5 (-1 VS. 2014)
TOTAL NET WORTH: \$25.7 BIL

Kjeld Kirk Kristiansen ▼
\$9.7 BIL #129 LEGO

Anders Holch Povlsen ▲
\$5.5 BIL #271 RETAIL

Lars Larsen ▼
\$3.9 BIL #435 RETAIL

Niels Peter Louis-Hansen ▲
\$3.9 BIL #435 MEDICAL DEVICES

Hanni Toosbuy Kasprzak ►
\$2.7 BIL #690 SHOES



EGYPT

GDP: \$282.3 BIL
POPULATION: 86 MIL
BILLIONAIRES: 8
TOTAL NET WORTH: \$23.5 BIL



Nassef Sawiris ▼
\$6.3 BIL #225 CONSTRUCTION

Mohamed Mansour ▲
\$4 BIL #418 DIVERSIFIED

Naguib Sawiris ▲
\$3.1 BIL #577 TELECOM

Youssef Mansour ▲
\$2.9 BIL #628 DIVERSIFIED

Yasseen Mansour ▲
\$2.3 BIL #810 DIVERSIFIED

Mohamed Al Fayed ▲
\$2 BIL #949 RETAIL, INVESTMENTS

Onsi Sawiris ▼
\$1.8 BIL #1054 CONSTRUCTION, TELECOM

Samih Sawiris ▼
\$1.05 BIL #1712 REAL ESTATE, HOTELS



Merle and Claire Wood

Merle Wood & Associates

Delivering the Joys of Private Yacht Ownership to the World's Most Notable Achievers

During its 27-year history, Fort Lauderdale, Fla.-based Merle Wood & Associates has amassed an astounding \$26 billion-plus in yacht sales, earning a top spot among the most elite yacht brokerage firms in the industry.

Merle Wood & Associates—internationally recognized for having reached more than \$26 billion dollars in yacht sales since 1988—continues to navigate the superyacht industry by introducing private yacht ownership to some of the world's most highly successful individuals.

"Our mission is to bring the joys of yachting and an improved quality of life to every client we represent," says Merle Wood. "We have established solid relationships throughout the world by helping those

privileged few enjoy the ultimate reward for their great success: yachting."

Specializing in the sale, purchase, charter and construction of the world's finest yachts, Merle Wood & Associates' clients have been guided by professionalism and wisdom from a sales team with more than 200 years of cumulative experience. Traveling the world to meet their clients' needs, Merle Wood & Associates' brokers offer personalized, discreet service while providing the most accurate and comprehensive yacht product information available.

With an enviable and unparalleled sales record, as well as a charter and sale inventory filled with spectacular yachts to suit every taste, Merle Wood & Associates acquires much of its business from repeat clients and referrals. Isn't it time you joined this exclusive list? ■

Merle Wood & Associates invites you to explore their services by contacting them at +1-954-525-5111, mail@merlewood.com or www.merlewood.com.

TO DATE OUR SALES TEAM HAVE SUCCESSFULLY CONCLUDED TRANSACTIONS VALUED IN EXCESS OF \$26 BILLION DOLLARS
BELOW IS A PARTIAL SELECTION OF YACHTS CURRENTLY BEING MANAGED FOR SALE THROUGH MERLE WOOD & ASSOCIATES

223'/68m Nobiskrug 2010 **SYCARA V***

5 Ranging from 335' to 180'

213'/65m Codecasa 2010 **LADY LAU***205'/63m Oceanco 2002/12 **LADY LOLA***180'/55m Benetti 2003/15 **CAKEWALK***164'/50m Trinity 2010 **IMAGINE***160'/48.7m Christensen 2009 **ODESSA***153'/47m Feadship **DAYBREAK***148'/45m Benetti 2011 **TOLD U SO***

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FINLAND

GDP: **\$270.4 BIL**
 POPULATION: **5 MIL**
 BILLIONAIRES:
5 (+1 VS. 2014)
 TOTAL NET WORTH: **\$8.1 BIL**

Antti Herlin ▲
\$3.6 BIL #481
 ELEVATORS, ESCALATORS

Ilkka Herlin ▲
\$1.2 BIL #1533
 ELEVATORS, ESCALATORS

Niklas Herlin ▲
\$1.15 BIL #1605
 ELEVATORS, ESCALATORS

Ilona Herlin ►
\$1.1 BIL #1638
 ELEVATORS, ESCALATORS

Antti Aarnio-Wihuri ★
\$1 BIL #1741 DIVERSIFIED



NEWCOMER

Antti Aarnio-Wihuri

From private jets to earthmovers, his family conglomerate has a wide range of interests. Wihuri Group runs an airline charter, imports Caterpillar machinery, operates wholesale groceries and constructs superstrong packaging materials. The wholesale part of the business is more than a century old.



FRANCE

GDP: **\$2.8 TRIL**
 POPULATION: **64 MIL**
 BILLIONAIRES: **47 (+4 VS. 2014)**
 TOTAL NET WORTH: **\$253.4 BIL**

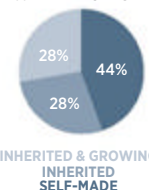
NEWSMAKER

Xavier Niel

Niel's *Le Monde* rushed to defend satirical magazine *Charlie Hebdo* following a bloody attack on the publication's offices in January that left 12 dead. The Patrick Drahi-supported *Libération* and François Pinault-owned *Le Figaro* also republished *Hebdo* cartoons in solidarity.



WEALTH ORIGIN

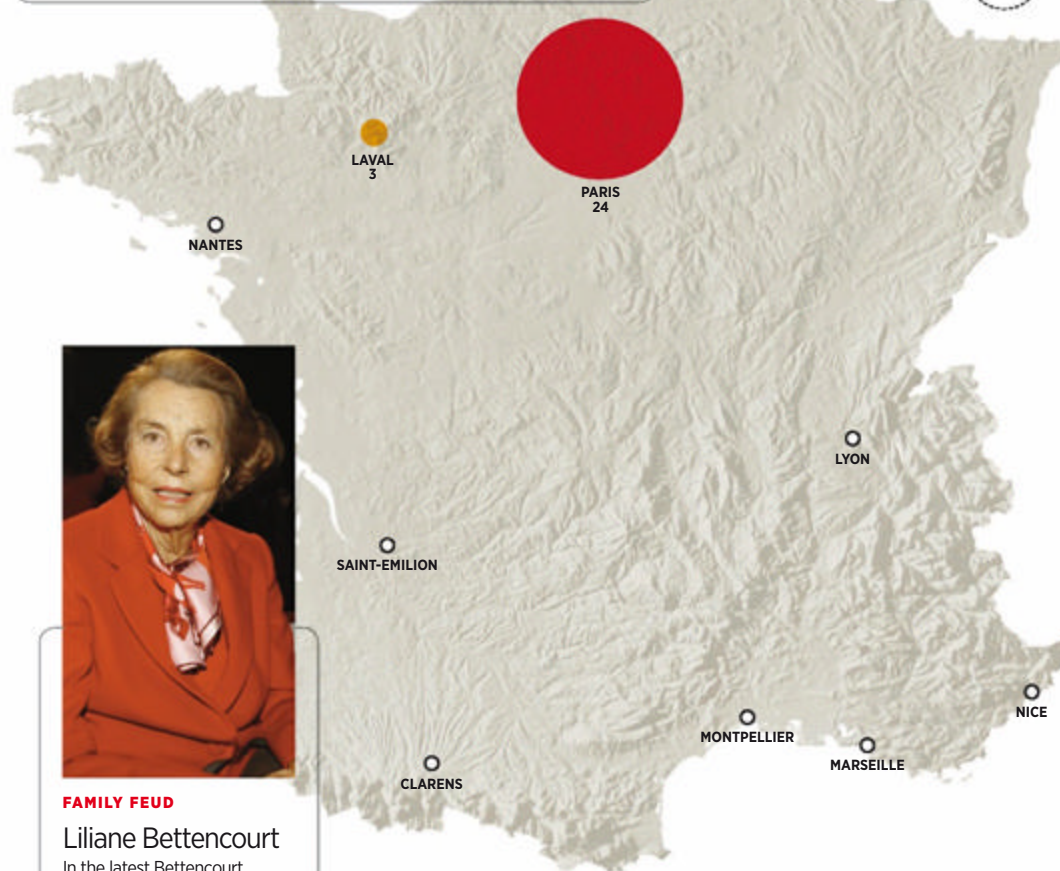


TOP SECTORS



DOMICILE UNKNOWN 3

EXPATRIATES 10



FAMILY FEUD

Liliane Bettencourt

In the latest Bettencourt Affair, several former members of her entourage are reportedly standing trial for allegedly exploiting the dementia-addled L'Oréal heiress for financial gain. Her descendants claim her alleged manipulators distanced her from the family and chipped away at her estate. Hearings started in January, the day after her former nurse Alain Thurin, one of the accused, reportedly tried to hang himself.

NEWCOMER

Charles Edelstenne

Edelstenne joined Dassault Aviation in 1960 and worked his way up, cofounding its 3-D product life-cycle management software division Dassault Systèmes. In 2014 the family group named him successor to billionaire patriarch Serge Dassault—the first non-Dassault leader since its founding in 1929.





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Forbes Media



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Quicken Loans, Rock Ventures,
Cleveland Cavaliers



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FRANCE

Liliane Bettencourt & family ▲

\$40.1 BIL #10 L'OREAL

Bernard Arnault & family ▲

\$37.2 BIL #13 LVMH

Patrick Drahi ▲

\$16 BIL #57 TELECOM

Serge Dassault & family ▲

\$15.3 BIL #62 AVIATION

Francois Pinault & family ▼

\$14.9 BIL #65 RETAIL

Pierre Castet & family ▲

\$9.9 BIL #125 WINE

Alain Wertheimer ▲

\$9.5 BIL #133 CHANEL

Gerard Wertheimer ▲

\$9.5 BIL #133 CHANEL

Xavier Niel ▲

\$9.3 BIL #136 INTERNET, TELECOM

Carrie Perrodo & family ▼

\$8.8 BIL #149 INHERITED

Emmanuel Besnier ▼

\$7.1 BIL #191 CHEESE

Vincent Bollore ▼

\$6.7 BIL #201 INVESTMENTS

Jean-Claude Decaux & family ▼

\$6.7 BIL #201 ADVERTISING

Pierre Bellon & family ▼

\$4.5 BIL #360 FOOD SERVICES

Martin & Olivier Bouygues ▼

\$3.6 BIL #481 CONSTRUCTION, MEDIA

Alain Merieux & family ▼

\$3.5 BIL #497 PHARMACEUTICALS

Jean Pierre Cayard ▼

\$3.1 BIL #577 SPIRITS

Philippe Foriel-Destezet ▼

\$2.7 BIL #690 EMPLOYMENT AGENCY

Michel Leclercq & family ▼

\$2.6 BIL #714 SPORTING GOODS

Jean-Michel Besnier ▼

\$2.5 BIL #737 CHEESE

Marie Besnier Beauvalot ▼

\$2.5 BIL #737 CHEESE

Michel Chalhoub & family ▲

\$2.2 BIL #847 RETAIL

Louis Le Duff ▼

\$2.2 BIL #847 BAKERIES

Marc Ladreit de Lacharriere ▲

\$2.1 BIL #894 FINANCE

Nicolas Puech ►

\$2 BIL #949 HERMES

Bernard Fraisse ★

\$1.9 BIL #1006 PHARMACEUTICALS

Daniel Roullier & family ►

\$1.9 BIL #1006 ANIMAL FEED

Elisabeth Badinter & family ▼

\$1.65 BIL #1173 ADVERTISING

Eduardo Carmignac ★

\$1.6 BIL #1190 ASSET MANAGEMENT

Marie-Jeanne Meyer ►

\$1.5 BIL #1250 COMMODITIES

Monique Roosmale Nepveu ►

\$1.5 BIL #1250 COMMODITIES

Claude Dauphin ▲

\$1.4 BIL #1324 COMMODITIES

Clement Fayat & family ►

\$1.4 BIL #1324 CONSTRUCTION

Alain Taravella ►

\$1.3 BIL #1415 REAL ESTATE

Anne Beaufour ▲

\$1.2 BIL #1533 PHARMACEUTICALS

Henri Beaufour ▲

\$1.2 BIL #1533 PHARMACEUTICALS

Jean-Charles Naouri ★

\$1.2 BIL #1533 SUPERMARKETS, SPORTING GOODS

Pierre Papillaud ▼

\$1.2 BIL #1533 WATER

Jacques Saade & family ▼

\$1.2 BIL #1533 SHIPPING

Jean Burelle ▲

\$1.15 BIL #1605 AUTOMOTIVE SYSTEMS

Laurent Burelle ▲

\$1.15 BIL #1605 AUTOMOTIVE SYSTEMS

Gilles Martin ▼

\$1.15 BIL #1605 LABORATORY SERVICES

Jeanine Dick ▲

\$1.1 BIL #1638 ANIMAL PHARMACEUTICALS

Hubert d'Ornano ▼

\$1.1 BIL #1638 COSMETICS

Jacques Merceron-Vicat & family ▼

\$1.1 BIL #1638 CEMENT

Mohed Altrad ★

\$1 BIL #1741 CONSTRUCTION EQUIPMENT

Charles Edelstenne ★

\$1 BIL #1741 AVIATION

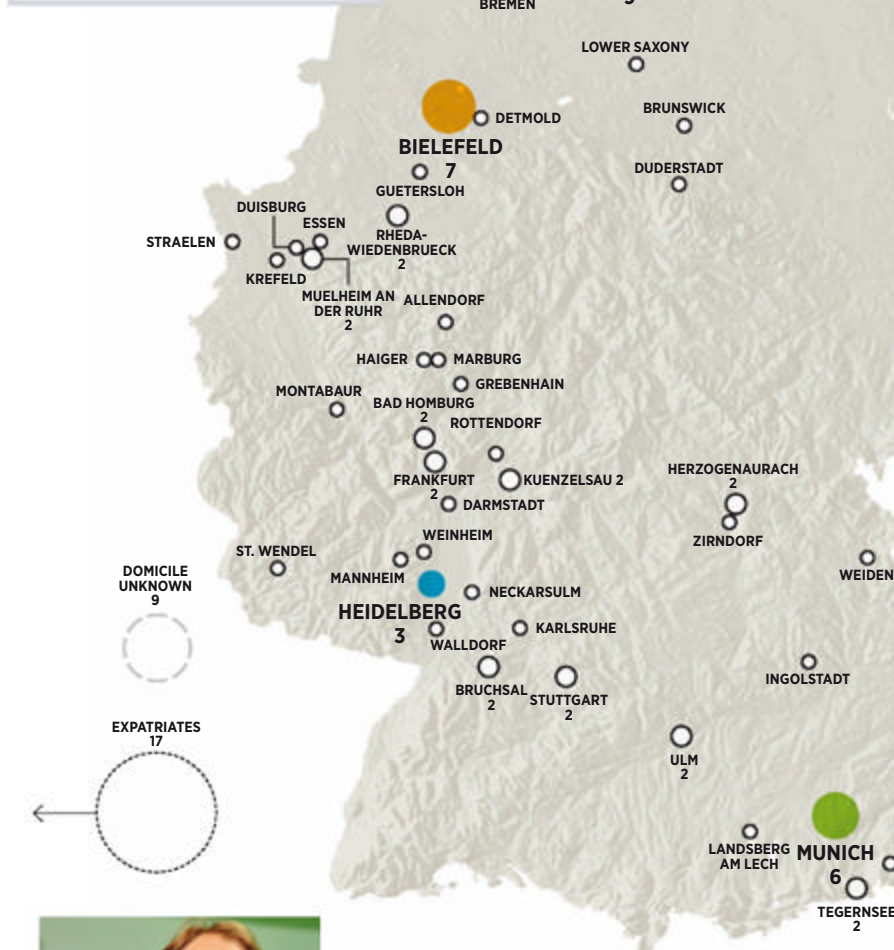
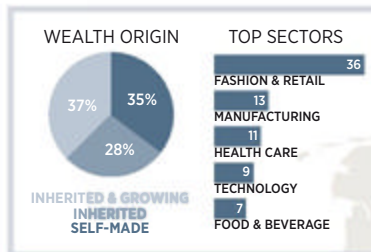
GERMANY

GDP: \$3.9 TRIL

POPULATION: 81 MIL

BILLIONAIRES: 103 (+18 VS. 2014)

TOTAL NET WORTH: \$435 BIL



NEWCOMER

Marc Samwer

Two IPOs in the fall moved Germany's "clone brothers"—Marc, Alexander and Oliver Samwer—into the billionaire ranks. Both Zalando, a European knockoff of e-commerce shoe retailer Zappos, and Rocket Internet, a Berlin-based startup incubator, went public in October in Frankfurt. The brothers are known for creating European knockoffs of successful American tech firms.

BERND VON JUTRZENKA / NEWS.COM

GEORGIA

GDP: \$16.6 BIL

POPULATION: 4 MIL

BILLIONAIRES: 1

TOTAL NET WORTH: \$5.2 BIL

Bidzina Ivanishvili ►

\$5.2 BIL #291 INVESTMENTS



NEWCOMER

Hans Georg Naeder

His grandfather founded Otto-bock in 1919 in response to the large number of injured veterans from World War I. Naeder now runs the company, which makes prosthetic limbs, knee braces, walkers and other products to help people's mobility. It has made prosthetic limbs for the athletes of the Paralympics Games since 1988.



Georg Schaeffler ▲
\$26.9 BIL #21 BALL BEARINGS

Beate Heister & Karl Albrecht Jr. ★
\$21.3 BIL #37 SUPERMARKETS

Dieter Schwarz ▼
\$19.4 BIL #46 RETAIL

Theo Albrecht Jr. & family ▼
\$19 BIL #49 ALDI, TRADER JOE'S

Michael Otto & family ▼
\$18.1 BIL #50
RETAIL, REAL ESTATE

Susanne Klatten ▼
\$16.8 BIL #54
BMW, PHARMACEUTICALS

Stefan Quandt ▲
\$15.6 BIL #59 BMW

Johanna Quandt ▲
\$13.9 BIL #77 BMW

Klaus-Michael Kuehne ▲
\$11.9 BIL #103 SHIPPING

Hasso Plattner & family ▲
\$9.1 BIL #137 SOFTWARE

Klaus Tschira & family ▲
\$8.6 BIL #153 SOFTWARE

August von Finck ▼
\$7.7 BIL #172 INVESTMENTS

Dietmar Hopp & family ▲
\$7.2 BIL #185 SOFTWARE

Maria-Elisabeth Schaeffler ▲
\$6.7 BIL #201 BALL BEARINGS

Reinhold Wuerth & family ▼
\$6.7 BIL #201 FASTENERS

Heinz Hermann Thiele & family ▼
\$6.4 BIL #220 BRAKES

Curt Engelhorn & family ▲
\$6.2 BIL #230
PHARMACEUTICALS

Karl-Heinz Kipp ▼
\$5 BIL #309 RETAIL

Heinrich Deichmann & family ★
\$4.6 BIL #352 FOOTWEAR

Ludwig Merckle ▼
\$4.6 BIL #352
PHARMACEUTICALS

Michael Herz ►
\$4.5 BIL #360 COFFEE

Wolfgang Herz ►
\$4.5 BIL #360 COFFEE

Guenther Fielmann & family ▲
\$4.4 BIL #369 OPTOMETRY

Aloys Wobben ▲
\$4.2 BIL #393 WIND TURBINES

Wolfgang Reimann ▲
\$4 BIL #418
CONSUMER GOODS

Matthias Reimann-Andersen ▲
\$4 BIL #418
CONSUMER GOODS

Stefan Reimann-Andersen ▲
\$4 BIL #418
CONSUMER GOODS

Renate Reimann-Haas ▲
\$4 BIL #418
CONSUMER GOODS

Friede Springer ▼
\$4 BIL #418 PUBLISHING

Ralph Dommermuth ▼
\$3.9 BIL #435
INTERNET SERVICE PROVIDER

Andreas von Bechtolsheim & family ▲
\$3.9 BIL #435 GOOGLE

Traudi Engelhorn & family ★
\$3.7 BIL #462 PHARMACEUTICALS, MEDICAL EQUIPMENT

Ursula Engelhorn & family ★
\$3.7 BIL #462 PHARMACEUTICALS, MEDICAL EQUIPMENT

Theo Mueller ▲
\$3.7 BIL #462 DAIRY

Elizabeth Mohn & family ▼
\$3.6 BIL #481 MEDIA

Martin Viessmann & family ▲
\$3.5 BIL #497
HEATING EQUIPMENT

Christa Gelpke ★
\$3.4 BIL #512
PHARMACEUTICALS

Erich Kellerhals ▼
\$3.4 BIL #512
ELECTRONICS RETAILER

Heinz-Georg Baus ▼
\$3.35 BIL #533
HOME IMPROVEMENT STORES

Axel Oberwelland ▼
\$3.3 BIL #534 CANDY

Andreas Struengmann ▼
\$3.3 BIL #534
PHARMACEUTICALS

Thomas Struengmann ▼
\$3.3 BIL #534
PHARMACEUTICALS

Erivan Haub & family ▼
\$3.1 BIL #577 RETAIL

Hans Peter Wild ▼
\$3 BIL #603
WILD FLAVORS GMBH

Daniela Herz ▼
\$2.9 BIL #628 COFFEE

Guenther Herz & family ▼
\$2.9 BIL #628 COFFEE

Siegfried Meister ▲
\$2.9 BIL #628 APPLIANCES

Dirk Rossmann ▲
\$2.9 BIL #628
DRUGSTORE CHAIN

Michael & Rainer Schmidt-Ruthenbeck ▲
\$2.9 BIL #628 RETAIL

Yvonne Bauer & family ▼
\$2.8 BIL #663 MEDIA

Wolfgang Marguerre ▼
\$2.8 BIL #663
PHARMACEUTICALS

Bernard Broermann ▼
\$2.7 BIL #690 HEALTH CARE

Hubert Burda ▲
\$2.7 BIL #690 PUBLISHING

Otto Happel ▼
\$2.7 BIL #690 ENGINEERING

Friedhelm Loh ▼
\$2.7 BIL #690 MANUFACTURING

Christoph Zeller ★
\$2.7 BIL #690
DENTAL IMPLANTS

Michael Stoschek & family ▼
\$2.6 BIL #714 AUTO PARTS

Guenther Lehmann ▲
\$2.45 BIL #781 DRUGSTORES

Ingeburg Herz ►
\$2.4 BIL #782 COFFEE

Erwin Franz Mueller ▲
\$2.4 BIL #782 DRUGSTORES

Alexandra Schorghuber ▼
\$2.4 BIL #782 REAL ESTATE

Bernd Freier ▼
\$2.3 BIL #810 RETAIL

Clemens Toennies ★
\$2.2 BIL #847
MEAT PROCESSING

Hans Georg Naeder ★
\$2 BIL #949 MEDICAL DEVICES

Georg von Opel ►
\$2 BIL #949
REAL ESTATE, INVESTMENTS

Jurgen Blickle ★
\$1.9 BIL #1006 AUTO PARTS

Friedrich Knapp ★
\$1.9 BIL #1006 RETAIL

Lutz Mario Helmig ►
\$1.8 BIL #1054
MEDICAL FACILITIES

Sylvia Stroher ▼
\$1.8 BIL #1054 COSMETICS

Peter Unger ▲
\$1.8 BIL #1054 AUTO REPAIR

Rainer Blickle ★
\$1.7 BIL #1118 AUTO PARTS

Christoph Henkel ▲
\$1.7 BIL #1118
CONSUMER GOODS

Anton Kathrein Jr. ▲
\$1.7 BIL #1118 ANTENNAS

Alexander Samwer ★
\$1.7 BIL #1118 TECH STARTUPS

Marc Samwer ★
\$1.7 BIL #1118 TECH STARTUPS

Oliver Samwer ★
\$1.7 BIL #1118 TECH STARTUPS

Dieter Schnabel ▼
\$1.7 BIL #1118 CHEMICALS

Torsten Toeller ★
\$1.7 BIL #1118 PET FOOD

Robert Toennies ★
\$1.7 BIL #1118
MEAT PROCESSING

Hans-Werner Hector ▼
\$1.65 BIL #1173 SAP

Josef Boquoi & family ★
\$1.5 BIL #1250 FROZEN FOODS

Fritz Draexlmaier ▼
\$1.5 BIL #1250 AUTO PARTS

Rolf Gerling ▼
\$1.5 BIL #1250 INSURANCE

Schulenberg Klaus-Peter ★
\$1.5 BIL #1250
TICKETING SERVICE

Thomas Bruch & family ▼
\$1.4 BIL #1324
FOOD RETAILING

Bergit Douglas ▼
\$1.3 BIL #1415
CONSUMER GOODS

Alfred Oetker ▼
\$1.3 BIL #1415
CONSUMER GOODS

August Oetker ▼
\$1.3 BIL #1415
CONSUMER GOODS

Richard Oetker ▼
\$1.3 BIL #1415
CONSUMER GOODS

Carl Ferdinand Oetker ▼
\$1.3 BIL #1415
CONSUMER GOODS

Christian Oetker ▼
\$1.3 BIL #1415
CONSUMER GOODS

Julia Oetker ▼
\$1.3 BIL #1415
CONSUMER GOODS

Erika Pohl-Stroher ▼
\$1.3 BIL #1415 HAIR PRODUCTS

Rosely Schweizer ▼
\$1.3 BIL #1415
CONSUMER GOODS

Horst Wortmann ★
\$1.3 BIL #1415 FOOTWEAR

Horst Julius Pudwill ▲
\$1.25 BIL #1500
MANUFACTURING

Albert Berner & family ★
\$1.2 BIL #1533 FASTENERS

Horst Brandstaetter ▼
\$1.1 BIL #1638 TOYS

Bruno Steinhoff ★
\$1.1 BIL #1638 FURNITURE

Andreas Pohl ★
\$1 BIL #1741 MUTUAL FUNDS

Reinfried Pohl Jr. ★
\$1 BIL #1741 MUTUAL FUNDS

Monika Schoeller ►
\$1 BIL #1741 PUBLISHING

Stefan von Holtzbrinck ►
\$1 BIL #1741 PUBLISHING

WEALTH STATUS

UP ▲ DOWN ▼
UNCHANGED ► NEW ★
RETURNEE ◌



UN Photo/Eskinder Debebe

Joseph Kabila, President of the DRC, meets with Secretary-General of the United Nations Ban Ki-moon in September 2014.

CHARTING A PATH FORWARD

A Look at Progress in the DRC

BY PAUL TRUSTFULL

The emergence of the Democratic Republic of Congo (DRC), one of Africa's largest nations, has taken Africa and the world by surprise. As one of the largest democracies on the African continent, the nation has exhibited tremendous growth during the past few years.

Under the leadership of President Joseph Kabila and Prime Minister Matata Ponyo Mapon, the DRC is transforming and growing as it intensifies its push for economic diversity. Fueled by an abundance of natural resources and human capital, the nation is primed to compete on a larger scale. The global community recognizes the DRC today for its progress in achieving economic goals, social reforms and infrastructure upgrades.

Resilience and Commitment to Reforms

The DRC has advanced—economically, socially and politically—under the leadership of President Kabila and Prime Minister Ponyo.

Elected in the nation's first democratic election in decades—in 2006 and again in 2011—President Joseph Kabila began his leadership of the DRC after the assassination of his father, Laurent Désiré-Kabila, in 2001.

Seeing the need to make quick reforms to unite the country, President Kabila pulled together a robust team of advisers and facilitators to rework the fabric of the DRC within a framework that helps facilitate economic growth and boost the welfare of the Congolese people.

GDP Shows Strong Growth

Kabila's strategy has accomplished many economic growth goals, and in turn has improved the welfare of the DRC's citizens. In 2013, the nation's growth was among the best in Africa and the world. Its GDP grew by 8.3%, according to the IMF and government reports; and the final 2014 growth figures, currently being tabulated, are expected to reach double digits. Prudent monetary policies and an improved business climate implemented by the nation's leaders have not only encouraged this growth, but have helped to keep inflation low—at just 1%, the lowest since the nation achieved independence more than half a century ago.

Shaping the Future Through Innovation and Collaboration

As the nation seeks to become an emerging economy by 2030 and a high-income country by 2050, the government and private sector have combined forces to launch the Kinshasa International Economic

Forum. The annual event, which is a collaborative effort with Harvard University, showcases the success of other countries in governance and economic growth. In early January 2015, the nation hosted a team of economists and professors from the U.S. and Europe to deliberate about the inclusive growth needed to drive the nation forward.

"The DRC is well positioned to take advantage of its natural potential and revive the path of solid, diversified and sustainable economic development," states the conference concept brief. "The challenge to make the development of the DRC match its potential and serve its citizens is one of the key development challenges of our time."

The nation's leaders, well aware of the magnitude of the gaps in the nation's development, are developing innovative mechanisms to propel the country forward. Through collaborations like the one with Harvard, Prime Minister Ponyo is shaping policy and debating ideas for sustainable growth.

Working closely with members of the international community, Prime Minister Ponyo and President Joseph Kabila have improved the country's business climate and simultaneously implemented social reforms to benefit each layer of Congolese society. These changes include creating transparent processes, minimizing bureaucracy when starting businesses and establishing anti-corruption programs.

The Five Pillars of the DRC

President Kabila continuously seeks to build the nation's infrastructure and develop businesses through public-private partnerships, which not only efficiently deploy capital, but also create demonstrable changes for the country's citizens.

Under the framework *Les Cinq Chantiers de la RDC* (the Five Pillars of the DRC), Kabila has developed a long-term plan to create a better Congo for its citizens by supplementing the country's trade policy with foreign governments and by boosting domestic investments. He is determined to improve infrastructure, develop the educational system, offer wider access to electricity, foster higher employment and provide housing for all.

Kabila's strategy has accomplished many economic growth goals, and in turn has improved the welfare of the DRC's citizens.

Developing Plentiful Natural Resources

According to Prime Minister Ponyo, "Building a strategic vision for long-term development requires sound political leadership, tireless reform efforts aimed at reinforcing the quality of the administration and vital institutions, and adhering to the rules and practices of good governance regarding our natural resources."

The DRC holds tremendous potential in its volume of mineral wealth, availability of human capital, capabilities in manufacturing and variety of agriculture. Endowed



The DRC
seeks to become an
emerging economy
by
2030
and a high-income
country by
2050

with more than \$24 trillion worth of mineral wealth, including copper, diamonds and coltan—the dull, black mineral used in virtually every electronic device—the nation is vital to technology worldwide and the growth of the consumer electronics market.

Prime Minister Focuses on DRC's Investment Climate

Formerly the nation's minister of finance, Prime Minister Ponyo has become popular, garnering tremendous praise both within his country and in the international community.

As a technocrat with the ability and passion to bring change to the Central African nation, Prime Minister Ponyo is a firm believer in stability and the private sector as being critical to national growth. He has worked to encourage free enterprise throughout the DRC. During his tenure within the ministry, Ponyo helped change the investment climate of the nation and began enacting new measures to protect shareholders and boost the flow of capital throughout the African nation.

President Kabila continuously seeks to build the nation's infrastructure and develop businesses through public-private partnerships, which not only efficiently deploy capital, but also create demonstrable changes for the country's citizens.

As prime minister, Ponyo has focused his attention on major initiatives to help the nation prosper. From bolstering the legal system by implementing investor-friendly regulations to lowering corporate taxes and decreasing the bureaucracy associated with starting and running enterprises, Ponyo has followed through on actionable goals, illustrating to the world the potential of the DRC under proper governance.

As he seeks to create business environments similar to those of developed nations, Prime Minister Ponyo understands that the

future of the DRC rests, not on the government, but on a public-private mandate to create opportunities and growth. This can only occur when the rule of law and fair governance protect the rights of investors and citizens.

At the same time, diversifying the economy and developing human capital have been a hallmark

of Prime Minister Ponyo's campaigns. "While the country is very wealthy in natural endowments regarding mineral resources, it is imperative to diversify beyond this wealth alone to propel the DRC to a state that can compete economically on a global scale," he explains.

The meteoric rise of one of the African continent's largest and most prosperous nations has been under way for years, and today the DRC is beginning to challenge other emerging markets as a prime destination for foreign investment. Underpinned



President Kabila greets attendees at the inauguration of the newly rehabilitated tug and barge *Kokolo* on the Congo River in February 2015.



President Kabila, Prime Minister Ponyo and administration officials at the Kokolo tug and barge rehabilitation ceremony last month.

by strong governance, a diversified economy and an ambitious modernization plan, this nation of 70 million is on the brink of an unprecedented emergence as an African superpower.

Agricultural Reforms Lead the Way

Agriculture is a vital industry that Prime Minister Ponyo seeks to boost throughout the 905,000-square-mile DRC. He aims to provide the Congolese ample opportunity to create an agricultural sector unrivaled in Africa.

By using its water, land and energy resources, the DRC can develop an industry of commercial farms offering fishing, livestock and vegetable production, and

connected to a coherent network of production and food distribution.

According to Prime Minister Ponyo, "Agriculture must be one of the main sectors of focus used to spearhead the Congolese economy to unprecedented levels."

One of the many ways the Congolese are shaping their future economy is through tremendous investment in developing a world-class agricultural sector by focusing on agricultural extension services, research, energy, science and technology. The nation's leaders are paying close attention, as these investments can potentially fuel the economy by fortifying the export market and aiding in the fight against hunger and malnutrition nationwide.

Continued on page 6



Small Businesses on the Rise

Entrepreneurial ventures in the DRC are attracting interest and investment. One of the companies providing business-planning services for SMEs and start-ups in the DRC is OGScapital. With offices in the U.S. and the U.K., the company works with entrepreneurs in Africa and other countries to help them raise capital needed to take their businesses to the next level.

"We have seen an increase in the number of client requests regarding investments in the DRC," says Alex Silensky, partner. "The areas of greatest demand for investment are traditional industries, such as mining, agriculture, infrastructure and logistics."

In 2014, OGScapital assisted in the preparation of business plans for eight projects in the DRC. Three of them have already received funding and will be launched in Spring/Summer 2015, the company reports.

Among the untapped opportunities in the DRC are online businesses as well as green technologies, says Silensky. "These are in the early stages of business development in the DRC. OGScapital foresees significant opportunities in these sectors, which correlate with global trends."

BUKANGA LONZO

Adding Agricultural Capacity



ONE OF THE PROJECTS fulfilling the goal of advancing the DRC's agricultural sector is the agro-industrial park Bukanga Lonzo. In February, Prime Minister Ponyo; the ministers of state, budget, finance, economy, agriculture and the Department of Industry; the Governor of the Banque Centrale du Congo (BCC); and the provincial governor of Bandundu conducted an inspection visit to the park.

The project is expected to create 5,000 direct and up to 15,000 indirect jobs. Located 150 miles east of the capital, its first phase includes a maize crop destined to supply Kinshasa and the surrounding area. Subsequent development will add vegetable crops and poultry production.



Continued from page 4

National Agricultural Investment Plan Takes Shape

To support agriculture and encourage private-sector participation, Prime Minister Ponyo developed and launched a nationwide program known as the National Agricultural Investment Plan (NIPA). NIPA's main objectives are to ensure food security and develop the agribusiness sector. Its first project will be to develop 16 large agro-industrial parks.

According to Councilor John Mususa, one of the leaders spearheading the project, "These parks will serve as an important part of the country's rehabilitation and construction process by providing access to agricultural inputs and by combining laboratories, training facilities, storage centers and health facilities."

"The agricultural sector is where we can have the most significant impact on the population," says Prime Minister Ponyo.

2015 AgriBusiness Forum Selects Kinshasa as Host City

In March, Kinshasa will host the AgriBusiness Forum, the largest annual pan-African agribusiness forum held on African soil. The forum provides a platform for participants to discuss and present successful projects and business models. The 2015 forum, titled "Toward Inclusive Growth: A Vision for Africa's Agricultural Transformation" is billed as an opportunity for Congolese small- and medium-size enterprises (SMEs) to connect with international investors, donors and media. The forum will bring together more than 300 delegates from across Africa, Europe, the U.S. and elsewhere, including entrepreneurs, financiers, officials, donors' funds, NGOs, foundations and farmer organizations.

The forum will place particular emphasis on the promotion of SMEs and the integration of small farmers into agricultural value chains, taking into account the vital role that SMEs play in economic and social growth, reports event organizer European Marketing Research Centre (EMRC). The Brussels-based nonprofit association is focused on global partnerships for development. Its members are entrepreneurs, financiers, consultants and officials from around the world. EMRC cites the DRC's economic growth as a key factor in its selection to host the



Drilling in the Kamoto Underground Mine

Katanga Mining Limited

Like agriculture, the energy sector is considered vital to economic growth within the DRC, especially as its large-scale mining and industrial sectors continue to demonstrate impressive growth.

AgriBusiness Forum. Its recent business climate improvements, wealth of arable land, abundant water resources, work to modernize farms and plantations, and financial support for agricultural projects also had an impact on its site choice.

Energy Development Continues

Like agriculture, the energy sector is considered vital to economic growth within the DRC, especially as its large-scale mining and industrial sectors continue to demonstrate impressive growth.

Paramount to the energy future of the DRC and the African continent is the Inga Dam Project, which is one of the largest infrastructure projects ever undertaken. The centerpiece of the Inga dams, the Grand Inga Dam, will be the world's largest hydropower project and is an integral part of Africa's future energy strategy.

The dam will have the potential to generate 40,000 MW of energy at a cost of \$80 billion. The dam's combined capacity, when complete, will exceed that of China's Three Gorges Dam, now the world's largest power station. It will deliver power to South Africa, Botswana and Angola, and will ultimately export power to Europe. The first part of the project, Inga 3, will top off at a nameplate capacity of 4,800 MW.

The tenders for the Inga 3 project will be granted to a consortium of bidders, which have been narrowed down to the China Three Gorges Corp. and Sinohydro (a Chinese consortium); Posco, SNC-Lavalin and Daewoo (a South Korean and Canadian consortium); and Actividades y Servicios and Eurofinsa (a Spanish consortium).

According to Eric Mbala, the head of the Congolese National Electric Co., development work for the Inga 3 project will begin in October 2015.



Above: Prime Minister Ponyo and officials at the Inclusive Economic Growth Conference in the DRC in Kinshasa in January 2015; below: Prime Minister Ponyo and conference attendees, including James Robinson, the David Florence Professor of Government at Harvard University (center), visit the gardens adjoining the Prime Minister's office.



Partnering for Power Progress

In 2013, impressed with the potential and progress of the Inga Dam project, the U.S. formally expressed interest in joining the project. Rajiv Shah, the head of the U.S. Agency for International Development (USAID), visited the site of the future dam with Prime Minister Ponyo and pledged financial aid to help develop the project.

After visiting the Inga site, Shah remarked that, in addition to seeing progress in building the country, he saw numerous positive signals in terms of peace and the promotion of good governance.

"The reforms in the electricity sector are signals that reassured USAID and other partners to join this project," said Shah. His comments were met with agreement by the vice president of the International Finance Corp., who welcomed the significant improvements

in the business climate. Shah also encouraged the nation's leaders to stay on the path of reform and substantial innovation to attract more external partners for large-scale projects.

Although the amount of money to be earmarked from the U.S. to support the Inga Dam Project is still being negotiated, officials note that the task will have support from both the public and private sectors.

Working Toward Greater Transparency

In July 2014, the DRC earned full membership to the Extractive Industries Transparency Initiative (EITI), the global organization that promotes good management of oil, gas and mineral resources.

"Despite all the challenges facing the country, the Congolese people have been working together to bring transparency and accountability to the management of their natural resources," says Clare Short, the group's chair.

President Kabila's latest example of creating a more favorable business climate can be seen in his efforts to tighten controls on granting mining licenses to prevent abuse and fight corruption. Desiring to instill better corporate governance throughout the economy, he sees this as a giant step toward creating an ideal environment for investors and the nation's stakeholders.

Improper control mechanisms have led to underdevelopment that has cost the country in tax revenue and the livelihood of citizens throughout the mineral-rich portions of the nation. Says President Kabila, "We need to put an end to the paradox which sees huge mining potential, and ever-more-intense mining activity, but only modest benefits for the state."

He adds that some of this mismanagement "has had negative consequences for the improvement of the population's living conditions."

Stronger Governance a Key Driver of Growth

"Building a strategic vision for long-term development requires sound political leadership, tireless reform efforts aimed at reinforcing the quality of the administration and vital institutions, and adhering to the rules and practices of good governance regarding our natural resources," asserts Prime Minister Ponyo.

President Kabila's latest example of creating a more favorable business climate can be seen in his efforts to tighten controls on granting mining licenses to prevent abuse and fight corruption.

According to the IMF, in recognition of the need for better governance, many resource-rich countries in sub-Saharan Africa, such as the DRC, have made a great deal of progress in the quality of their institutions in recent years. In fact, more than half of the natural-resource providers have improved their World Bank Worldwide Governance Indicator ratings on rule of law and corruption, and about 40% of these countries have improved their ratings on government effectiveness.

Improving the Nation's Healthcare Infrastructure

Improving the nation's healthcare infrastructure continues to be one of President Kabila's top priorities. Although South Africa and Dubai have been traditional healthcare destinations for Africans, the DRC is quickly making a name for itself by offering world-class facilities and physicians.

One sign of progress in the healthcare arena is the Jubilee Hospital (Hôpital du Cinquantenaire) in the capital city of Kinshasa, which President Kabila and Minister of Public Health Felix Kabange Numbi inaugurated in March 2014.

Funded through a joint venture with Sinohydro, a large Chinese engineering firm, Jubilee is a 500-bed hospital that brings world-class medicine to the DRC. Construction of the hospital began in 1954 and was interrupted in 1960. A campaign launched by President Kabila in 2009 brought the project to completion—50 years later (thus the name Jubilee). The hospital is operated by Padiyath Healthcare, which manages hospitals throughout India and the Middle East.

The Ministry of Public Health is currently working to create a national healthcare pricing structure that will allow affordable healthcare for the nation's citizens at this and other planned world-class hospitals.

Computerizing Health Records for Greater Efficiency

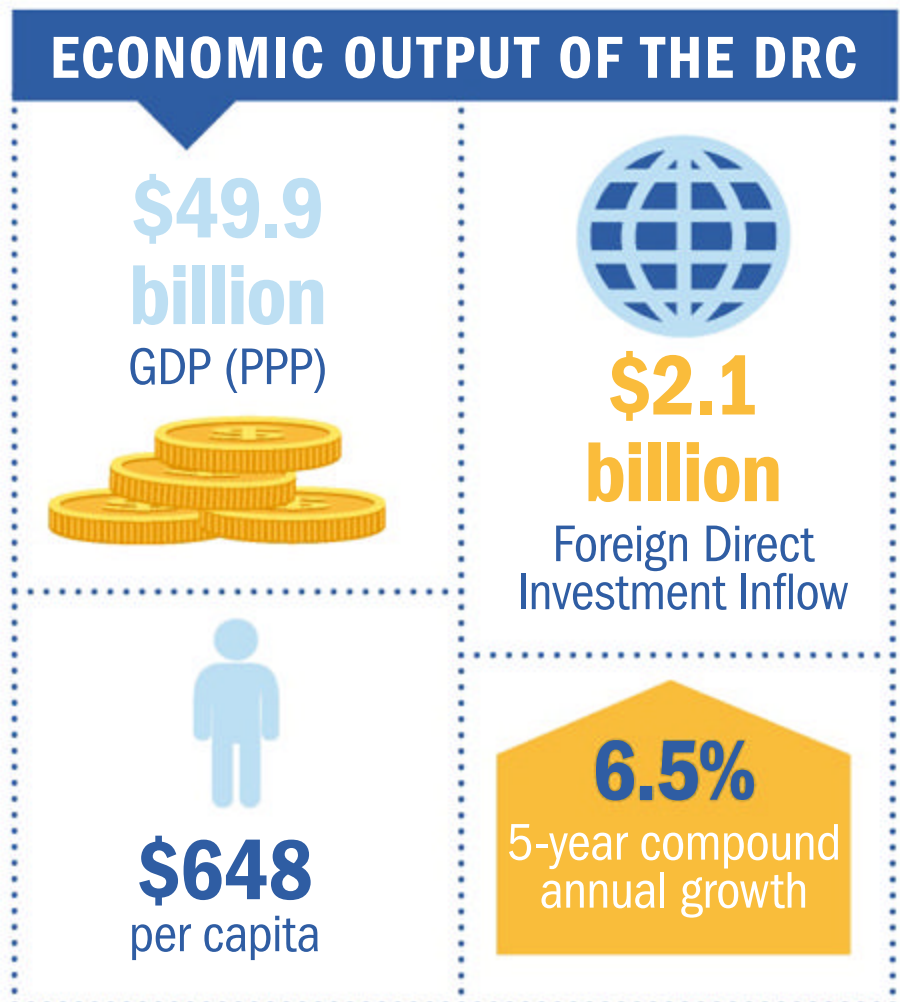
In addition to building world-class hospitals throughout the nation, the DRC is looking for ways to manage the health sector more effectively by computerizing health records. It is working on a national plan to create a system of electronic medical record-keeping.

Secretary General of Health Pascal Mukengeshay Kupa, representing the Ministry of Public Health, attended the presentation ceremony of the National Plan for the Development of Health Informatics (PNDIS). PNDIS consists of the first part of an e-health architecture that includes the information, data and hardware needed for design and operations.

A Focus on Public-Private Partnerships

Public-private partnerships, such as the joint venture that created the Jubilee Hospital, have proved to be vital to the growth of the DRC. In President Kabila's vision for modernization, specific efforts to improve infrastructure, education, electricity, employment and housing are key components of the nation's long-term growth strategy.

Continued on page 10



Source: The Heritage Foundation 2015 Index of Economic Freedom



President Kabila and Prime Minister Ponyo on the *Kokolo*. Its renovation demonstrates President Kabila and Prime Minister's commitment to improving inland navigation. Under the leadership of President Kabila and Prime Minister Ponyo, the DRC is transforming and growing as it intensifies its push for economic diversity.

IMPROVED INLAND NAVIGATION YIELDS ECONOMIC OPPORTUNITY

AFTER TWO YEARS OF REHABILITATION, the integrated tug and barge (ITB) *Kokolo* resumed operation on February 7 in Kinshasa, on the Congo River. Operated by the Congolese Transportation Co. and Port (SCTP) until April 1996, the renovated ship will now transport passengers and cargo on the Congo River from Kinshasa to Kisangani via Mbandaka, Lisala, Bumba and Basoko.

Minister of Transport and Communication Channels Justin Kalumba says the revamping of the ITB *Kokolo* demonstrates the government's commitment to improving inland navigation.

The ship can carry 422 passengers, plus crew. It includes two family suites and nine cold rooms. Its 1,586 tons of total capacity is equivalent to about 40 railway cars (40 tons each) or 53 semitrailers (30 tons each).

The rehabilitation of the ITB *Kokolo* cost \$2.5 million and was funded entirely by the DRC government. The resumption of the ship's operations on the Congo River is expected to enhance the supply of fresh farm produce to urban residents and open travel opportunities to local residents and tourists. By providing greater access to the Congo River's natural biodiversity, the *Kokolo* also can serve as an asset for ecotourism and other economic opportunities.

Continued from page 8

Overhauling the Nation's Aviation Infrastructure

President Kabila's work to overhaul the nation's aviation infrastructure, for example, has resulted in discussions with Air France to partner with local airlines to create a pan-African network based in the DRC. Acknowledging the nation's commitment to aviation, Ethiopian Airlines, the second-largest air carrier in Africa, opened a hub in the DRC's main airport, N'Djili Airport.

Ethiopian Airlines has also been considering the DRC for the establishment of a regional carrier in Central Africa. According to Ethiopian Airlines CEO Tewolde Gebremariam, "The Congo is a large country and a large market, and while peace has been a problem, there seems to be a better situation developing." He adds, "We think it's going to attract a lot of foreign direct investment, and it is right in the middle of Central Africa."

Redevelopment of Roads and Bridges

Another such infrastructure project beneficial to the Congolese people is the redevelopment of the nation's roads and bridges. The African Development Bank recently approved an \$82.7 million grant for the development of a 56-km-long highway between the towns of Lovua and Tshikapa on the Batshamba-Tshikapa NR1 highway in the DRC. The grant supplements earlier bank interventions on the same road, which serves as a vital roadway for surrounding towns.

The work includes the construction of a new bridge over the Kasai River passing through Tshikapa town. The upgraded road also aims to improve the service level of the transport logistics chain on the Kinshasa-Tshikapa road and the living conditions of people in the area. The project is expected to help open up the Bandundu and West Kasai provinces to greater commerce.

With a special focus on improving the transportation situation in Kinshasa, the nation's bustling capital and largest city, the prime minister has ordered 300 buses and is investigating technological advances that will improve transportation in the country's main cities.

Envisioning a New Tomorrow for the DRC

As the DRC endeavors to create new opportunities for both international investors and its own citizens, its leaders recognize that the key to success is a business-friendly environment. Fostering partnerships, also vital to the country's growth, are at the top of the prime minister's list as he continues to work with international partners and development organizations to bring prosperity to the nation.

Throughout Kinshasa, the third-largest city in Africa, signs of an economic boom are evident. From new construction to modernized transportation and roads, the capital city of the DRC is undergoing a transformation that may soon be the model for growth throughout the African continent—and other emerging markets as well.

The DRC's vast potential—mining reserves worth more than \$24 trillion, enough oil and gas reserves to propel the nation's economy, hydroelectric-generation capability to power the African continent, and an overwhelming level of human capital—is seen by investors and foreign partners alike as one of the greatest in all of Africa.

By creating opportunities for the Congolese people and developing the environment that will help businesses thrive, Prime Minister Ponyo is fulfilling his pledge to bring a new level of prosperity to the DRC. From subtle changes—such as decreasing the size of government and bureaucracy—to the implementation of long-term energy frameworks, Prime Minister Ponyo is leading the charge to show Africa and the world the true potential of the nation. Already, the government and its partners have come a long way toward ensuring macroeconomic stability and developing a business-friendly climate.

Today, the DRC is charting a path forward at a pace that positions it as one of Central Africa's anchors of commerce and development and a model of success for other Central African nations. ■

As the DRC endeavors to create new opportunities for both international investors and its own citizens, its leaders recognize that the key to success is a business-friendly environment.



Construction at the N'Djili Airport in Kinshasa

GREECE

GDP: **\$239 BIL**
POPULATION: **11 MIL**
BILLIONAIRES: **3**
TOTAL NET WORTH: **\$7 BIL**

Philip Niarchos ▶
\$2.5 BIL #737 ART COLLECTION

Spiro Latsis & family ▼
\$2.4 BIL #782 BANKING, SHIPPING

Aristotelis Mistakidis ▼
\$2.1 BIL #894 MINING, COMMODITIES



GUATEMALA

GDP: **\$58.7 BIL**
POPULATION: **16 MIL**
BILLIONAIRES: **1 (+1 VS. 2014)**
TOTAL NET WORTH: **\$1 BIL**

Mario Lopez Estrada ★
\$1 BIL #1741 TELECOM



THE RICHEST

Mario Lopez Estrada

Guatemala's first-ever billionaire is fighting Carlos Slim Helú, the world's second-richest man, for control of telecommunications in his native country, and so far Lopez Estrada is winning. He controls Comcel's Guatemalan operations, which have about half of the mobile phone market.

GUERNSEY

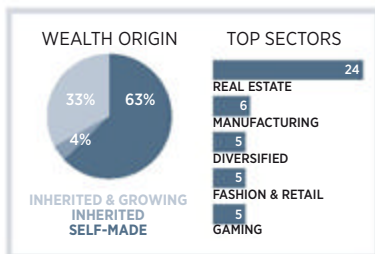
GDP: **\$2.5 BIL**
POPULATION: **66,000**
BILLIONAIRES: **1**
TOTAL NET WORTH: **\$1.8 BIL**

Stephen Lansdown ▼
\$1.8 BIL #1054 FINANCIAL SERVICES

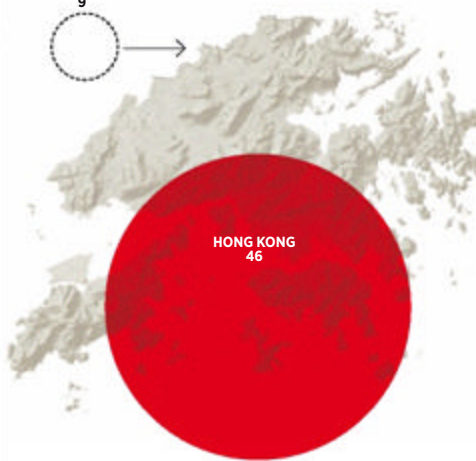


HONG KONG

GDP: **\$287.2 BIL**
POPULATION: **7 MIL**
BILLIONAIRES: **55 (+10 VS. 2014)**
TOTAL NET WORTH: **\$246.1 BIL**



EXPATRIATES 9



THE RICHEST

Li Ka-shing

Asia's richest man restructured his far-reaching empire into two new Hong Kong-listed companies this year. Investors approved and added billions to his fortune. He continues to eye the U.K. market, announcing a deal to buy passenger and freight train company Ever-sholt Rail Group. He is also in talks with British phone giant O2 about an acquisition.



BIGGEST LOSER

Lui Che Woo

Last year the Macau gambling tycoon's fortune soared \$11.3 billion, making him the biggest dollar gainer in Asia. This year he's the world's third-biggest loser, down \$8.5 billion as fewer high rollers visited from China.



Li Ka-shing ▲
\$33.3 BIL #17 DIVERSIFIED

Lee Shau Kee ▲
\$24.8 BIL #27 REAL ESTATE

Thomas & Raymond Kwok ▲
\$15.9 BIL #58 REAL ESTATE

Cheng Yu-tung ▼
\$14.4 BIL #71 DIVERSIFIED

Lui Che Woo ▼
\$13.5 BIL #82 CASINOS

Joseph Lau ▲
\$10.9 BIL #114 REAL ESTATE

Pan Sutong ★
\$8.6 BIL #153 REAL ESTATE

Peter Woo ▲
\$8.6 BIL #153 REAL ESTATE

Walter Kwok ▲
\$7 BIL #193 REAL ESTATE

Michael Kadoorie ▼
\$6.2 BIL #230 DIVERSIFIED

Hui Wing Mau ▼
\$5.4 BIL #277 REAL ESTATE

Vivien Chen & family ★
\$5.2 BIL #291 REAL ESTATE

Pansy Ho ▼
\$5 BIL #309 CASINOS

Gong Hongjia & family ▲
\$4.7 BIL #341 INVESTMENTS

Richard Li ▲
\$4.5 BIL #360 TELECOM

Francis Choi ▲
\$3.7 BIL #462 REAL ESTATE

Chee Chen Tung ▲
\$3.4 BIL #512 SHIPPING

Tang Yiu ▲
\$3.1 BIL #577 RETAIL

Ye Chenghai & family ▲
\$3 BIL #603 PHARMACEUTICALS

Samuel Tak Lee ▼
\$2.9 BIL #628 REAL ESTATE

Edwin Leong ▲
\$2.9 BIL #628 REAL ESTATE

Huang Shih Tsai ▲
\$2.8 BIL #663 REAL ESTATE

Law Kar Po ▲
\$2.8 BIL #663 REAL ESTATE

Michael Ying ▼
\$2.8 BIL #663 RETAIL

Ronald McAulay ◡
\$2.7 BIL #690 DIVERSIFIED

Silas Chou ▲
\$2.5 BIL #737 APPAREL

Patrick Lee ▼
\$2.4 BIL #782 PAPER

Fong Yun Wah ▼
\$2.3 BIL #810 REAL ESTATE

Chu Lam Yiu ▲
\$2.2 BIL #847 FLAVORINGS

William Fung ▼
\$2.2 BIL #847 SOURCING

Lawrence Ho ▼
\$2 BIL #949 CASINOS

Or Wai Sheun ▶
\$2 BIL #949 REAL ESTATE

King Pak Fu ★
\$1.9 BIL #1006 REAL ESTATE

Lin Tianfu ★
\$1.85 BIL #1044 RETAIL

Li Sze Lim ▼
\$1.75 BIL #1105 REAL ESTATE

Angela Leong ▼
\$1.7 BIL #1118 CASINOS

Vincent Lo ▼
\$1.7 BIL #1118 REAL ESTATE

Allan Wong ▲
\$1.6 BIL #1190 ELECTRONICS

Pollyanna Chu ▼
\$1.55 BIL #1226 FINANCIAL SERVICES

Sit Kwong Lam ▼
\$1.55 BIL #1226 OIL, TRANSPORTATION

Cho Tak Wong ▲
\$1.5 BIL #1250 AUTO PARTS

Xiong Xuqiang & family ▲
\$1.5 BIL #1250 REAL ESTATE

Thomas Lau ★
\$1.4 BIL #1324 REAL ESTATE

Lee Man Tat ▲
\$1.4 BIL #1324 FOOD

Zhang Zhirong ▼
\$1.4 BIL #1324 SHIPBUILDING

Chen Jinsong & family ★
\$1.3 BIL #1415 REAL ESTATE

Billy Kan ★
\$1.3 BIL #1415 ENERGY

Albert Yeung ▲
\$1.3 BIL #1415 REAL ESTATE, RETAIL

Gordon Wu ▲
\$1.25 BIL #1500 REAL ESTATE

Tang Hsiang-chien ★
\$1.2 BIL #1553 TEXTILES, ELECTRONICS

Wong Man Li ▶
\$1.2 BIL #1533 FURNITURE

Yu Peidi & family ◡
\$1.05 BIL #1712 REAL ESTATE

Cui Li Jie ★
\$1 BIL #1741 GAMBLING

Lo Siu Yu & family ★
\$1 BIL #1741 CONGLOMERATE

Neil Shen ★
\$1 BIL #1741 VENTURE CAPITAL

ICELAND

GDP: **\$17 BIL**
POPULATION: **300,000**
BILLIONAIRES: **1 (+1 VS. 2014)**
TOTAL NET WORTH: **\$1.3 BIL**

Bjorgolfur Thor Bjorgolfsson ◡
\$1.3 BIL #1415 DIVERSIFIED





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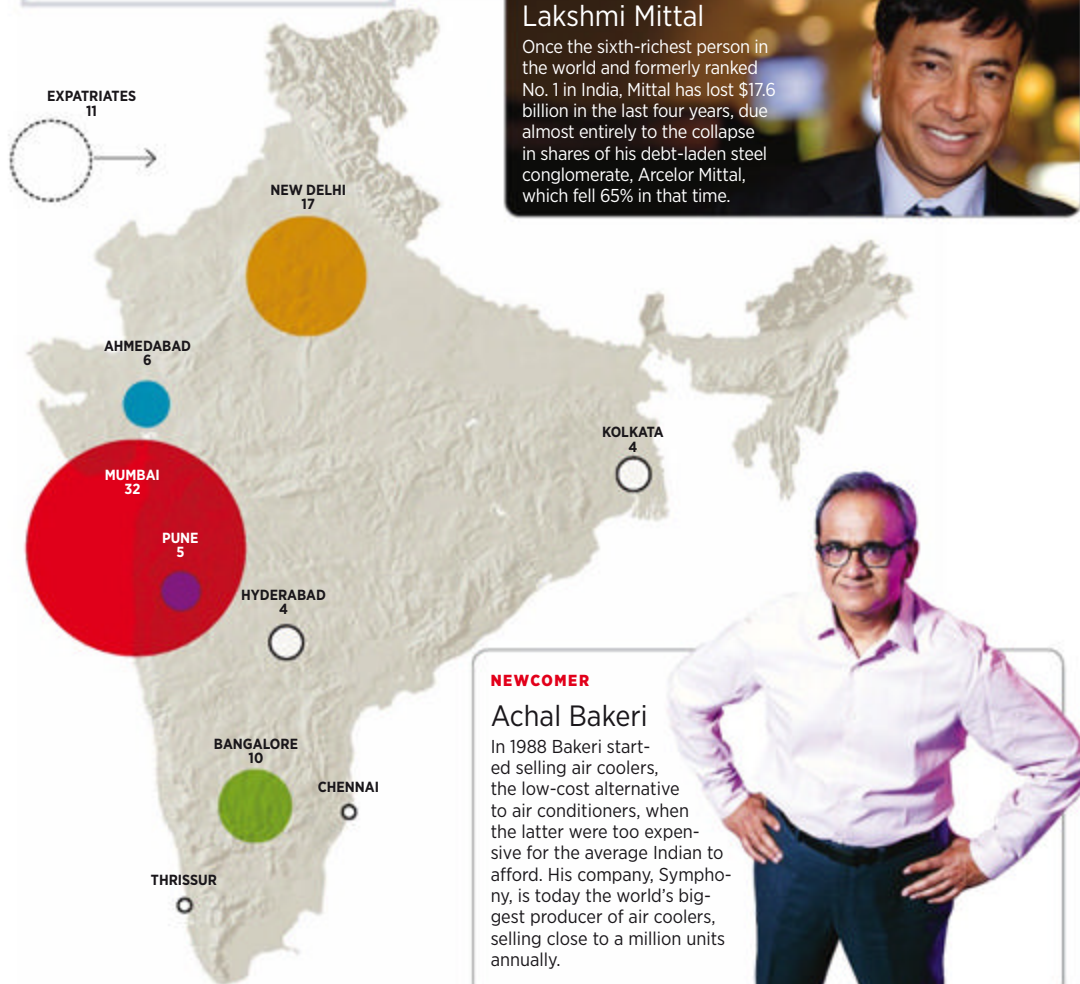
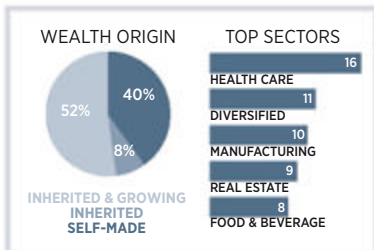
INDIA

GDP: \$2 TRIL

POP: 1.3 BIL

BILLIONAIRES: 90 (+33 VS. 2014)

TOTAL NET WORTH: \$294.3 BIL



BIGGEST GAINER

Dilip Shanghvi

Shares in his generic drug maker, Sun Pharmaceuticals, skyrocketed after it announced it was acquiring local rival Ranbaxy Laboratories, majority-owned by Japan's Daiichi Sankyo, for \$3.2 billion. That boosted Shanghvi's fortune by \$7.2 billion and moved him into second place among India's richest for the first time. Shanghvi borrowed \$160 from his father in 1983 to start the company.



BIGGEST LOSER

Lakshmi Mittal

Once the sixth-richest person in the world and formerly ranked No. 1 in India, Mittal has lost \$17.6 billion in the last four years, due almost entirely to the collapse in shares of his debt-laden steel conglomerate, Arcelor Mittal, which fell 65% in that time.



NEWCOMER

Achal Bakeri

In 1988 Bakeri started selling air coolers, the low-cost alternative to air conditioners, when the latter were too expensive for the average Indian to afford. His company, Symphony, is today the world's biggest producer of air coolers, selling close to a million units annually.



Mukesh Ambani ▲

\$21 BIL #39 PETROCHEMICALS, OIL & GAS

Dilip Shanghvi ▲

\$20 BIL #44 PHARMACEUTICALS

Azim Premji ▲

\$19.1 BIL #48 SOFTWARE

Shiv Nadar ▲

\$14.8 BIL #66 INFORMATION TECHNOLOGY

Lakshmi Mittal ▼

\$13.5 BIL #82 STEEL

Kumar Birla ▲

\$9 BIL #142 COMMODITIES

Uday Kotak ▲

\$7.2 BIL #185 BANKING

Gautam Adani ▲

\$6.6 BIL #208 COMMODITIES, INFRASTRUCTURE

Sunil Mittal & family ▲

\$6.6 BIL #208 TELECOM

Cyrus Poonawalla ▲

\$6.6 BIL #208 VACCINES

Desh Bandhu Gupta ▲

\$5.8 BIL #254 PHARMACEUTICALS

Savitri Jindal & family ▲

\$5.3 BIL #283 STEEL

Micky Jagtiani ▲

\$5.2 BIL #291 RETAIL

Adi Godrej & family ▲

\$4.8 BIL #330 CONSUMER GOODS

Jamshyd Godrej & family ▲

\$4.8 BIL #330 CONSUMER GOODS

Shashi & Ravi Ruia ▼

\$4.5 BIL #360 DIVERSIFIED

Subhash Chandra ▲

\$4.2 BIL #393 MEDIA

Benu Gopal Bangur ▲

\$4.1 BIL #405 CEMENT

Anil Ambani ▼

\$4 BIL #418 DIVERSIFIED

Vikram Lal ▲

\$3.9 BIL #435 MOTORCYCLES

Pankaj Patel ▲

\$3.9 BIL #435 PHARMACEUTICALS

Brijmohan Lall Munjal ▲

\$3.8 BIL #452 MOTORCYCLES

Mangal Prabhat Lodha ▲

\$3.4 BIL #512 REAL ESTATE

Kushal Pal Singh ▲

\$3.4 BIL #512 REAL ESTATE

Indu Jain ▲

\$3 BIL #603 MEDIA

Sudhir & Samir Mehta ◀

\$3 BIL #603 DIVERSIFIED

Kalanithi Maran ▲

\$2.9 BIL #628 MEDIA

Baba Kalyani ▲

\$2.6 BIL #714 ENGINEERING

Rajan Raheja & family ◀

\$2.6 BIL #714 DIVERSIFIED

Rahul Bajaj ▲

\$2.5 BIL #737 MOTORCYCLES

M.A. Yusuff Ali ▲

\$2.5 BIL #737 RETAIL

Ashwin Dani ▲

\$2.4 BIL #782 PAINT

NEWSMAKER

Kumar Birla

Birla was embroiled in India's "coalgate," in which mining concessions were given by the government to several companies, including his Hindalco Industries, without competitive bidding. While the Central Bureau of Investigation recommended in August 2014 that the case against Birla be closed, a court subsequently asked for further investigations. Birla, who has denied any wrongdoing, wrote a letter to staff saying the group had not done anything illegal. Hindalco went on to bid successfully for three coal mines in a recent government auction.



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THE WORLD'S BILLIONAIRES

INDIA

Rishad Naoroji ▲

\$2.4 BIL #782 CONSUMER GOODS

Ravi Pillai ▲

\$2.4 BIL #782 CONSTRUCTION

Kuldip Singh & Gurbachan Singh Dhingra ★

\$2.3 BIL #810 PAINT

P.V. Ramprasad Reddy ★

\$2.3 BIL #810 PHARMACEUTICALS

Malvinder & Shivinder Singh ▲

\$2.3 BIL #810 HEALTH CARE

Chandru Raheja ▲

\$2.2 BIL #847 REAL ESTATE

Rakesh Jhunjhunwala ▲

\$2.1 BIL #894 INVESTMENTS

Habib Khorakiwala ◡

\$2.1 BIL #894 PHARMACEUTICALS

N.R. Narayana Murthy & family ▲

\$2.1 BIL #894 SOFTWARE SERVICES

Ajay Piramal ▲

\$2 BIL #949 PHARMACEUTICALS

Sunny Varkey ▲

\$2 BIL #949 EDUCATION

Murali Divi ▲

\$1.85 BIL #1044 PHARMACEUTICALS

Senapathy Gopalakrishnan & family ▲

\$1.85 BIL #1044 SOFTWARE

Anil Agarwal ▼

\$1.8 BIL #1054 MINING, METALS

Yusuf Hamied ▲

\$1.8 BIL #1054 PHARMACEUTICALS

Nirav Modi ▲

\$1.8 BIL #1054 DIAMOND JEWELRY

Nandan Nilekani & family ▲

\$1.75 BIL #1105 SOFTWARE SERVICES

Ravi Jaipuria ▲

\$1.7 BIL #1118 SOFT DRINKS

Ranjan Pai ▲

\$1.7 BIL #1118 EDUCATION

B.R. Shetty ▲

\$1.7 BIL #1118 HEALTH CARE

Venugopal Dhoot ►

\$1.6 BIL #1190 ELECTRONICS

Jitendra Virwani ▲

\$1.6 BIL #1190 REAL ESTATE

Vivek Chand Burman ★

\$1.55 BIL #1226 CONSUMER GOODS

Devendra Jain ★

\$1.5 BIL #1250 CHEMICALS

Lachhman Das Mittal ▲

\$1.5 BIL #1250 TRACTORS

Mofatraj Munot ▲

\$1.5 BIL #1250 REAL ESTATE

Anu Aga ◡

\$1.45 BIL #1312 ENGINEERING

Radhe Shyam Agarwal ★

\$1.4 BIL #1324 CONSUMER GOODS

Anand Burman ★

\$1.4 BIL #1324 CONSUMER GOODS

Radhe Shyam Goenka ★

\$1.4 BIL #1324 CONSUMER GOODS

Sanjiv Goenka ★

\$1.4 BIL #1324 DIVERSIFIED

Harsh Mariwala ★

\$1.35 BIL #1386 CONSUMER GOODS

Sameer Gehlaut ◡

\$1.3 BIL #1415 FINANCE

Harsh Goenka ★

\$1.3 BIL #1415 DIVERSIFIED

K. Dinesh & family ▲

\$1.25 BIL #1500 SOFTWARE SERVICES

Vikas Oberoi ◡

\$1.25 BIL #1500 REAL ESTATE

Hasmukh Chudgar ★

\$1.2 BIL #1533 PHARMACEUTICALS

Vinod Gupta ★

\$1.2 BIL #1533 ELECTRICAL EQUIPMENT

Aloke Lohia ▲

\$1.2 BIL #1533 PETROCHEMICALS

Anand Mahindra ★

\$1.2 BIL #1533 AUTOMOBILES

Shishir Bajaj ★

\$1.15 BIL #1605 CONSUMER GOODS

Abhay Firodia ★

\$1.15 BIL #1605 AUTOMOBILES

G.V. Prasad ★

\$1.15 BIL #1605 PHARMACEUTICALS

Satish Reddy ★

\$1.15 BIL #1605 PHARMACEUTICALS

S.D. Shibulal ◡

\$1.15 BIL #1605 SOFTWARE SERVICES

V.G. Siddhartha ★

\$1.15 BIL #1605 RETAIL

Niranjan Hiranandani ◡

\$1.1 BIL #1638 REAL ESTATE

Surendra Hiranandani ★

\$1.1 BIL #1638 REAL ESTATE

Kishore Mariwala ★

\$1.1 BIL #1638 CONSUMER GOODS

Azad Moopen ★

\$1.1 BIL #1638 HEALTH CARE

Sanjay Singal ★

\$1.1 BIL #1638 STEEL

Achal Bakeri ★

\$1.05 BIL #1712 AIR COOLERS

Amit Burman ★

\$1.05 BIL #1712 CONSUMER GOODS

T.S. Kalyanaraman ▲

\$1.1 BIL #1712 JEWELRY

Sidharth Burman ★

\$1 BIL #1741 CONSUMER GOODS

Kiran Mazumdar-Shaw ★

\$1 BIL #1741 BIOTECHNOLOGY

Subhash Runwal ★

\$1 BIL #1741 REAL ESTATE

Bhadrash Shah ★

\$1 BIL #1741 ENGINEERING

IRELAND

GDP: \$243.4 BIL
POPULATION: 5 MIL
BILLIONAIRES: 5
TOTAL NET WORTH: \$30.3 BIL



Pallonji Mistry ▲

\$16.3 BIL #55 CONSTRUCTION

Denis O'Brien ▲

\$6.8 BIL #199 TELECOM

Martin Naughton ▲

\$2.8 BIL #663 HEATING EQUIPMENT

John Dorrance III ▲

\$2.6 BIL #714 CAMPBELL SOUP

Dermot Desmond ▼

\$1.75 BIL #1105 FINANCE

INDONESIA

GDP: \$851.7 BIL
POPULATION: 250 MIL
BILLIONAIRES: 22 (+3 VS. 2014)
TOTAL NET WORTH: \$54.8 BIL

NEWCOMER

Purnomo Prawiro

If you hail a cab on a busy Jakarta street, it's probably one of Prawiro's Blue Bird taxi. He launched the company alongside his mother and late brother in 1972 with only 25 cars; today it's the country's largest cab operator, with about 22,000 vehicles. Blue Bird's long-awaited IPO finally occurred in the fall, pushing his net worth over a billion.



R. Budi Hartono ▲

\$9 BIL #142 BANKING, TOBACCO

Michael Hartono ▲

\$8.7 BIL #151 BANKING, TOBACCO

Sri Prakash Lohia ▲

\$4.7 BIL #341 POLYESTER

Chairul Tanjung ▲

\$4.3 BIL #381 DIVERSIFIED

Mochtar Riady & family ▲

\$2.6 BIL #714 DIVERSIFIED

Peter Sondakh ▼

\$2.3 BIL #810 INVESTMENTS

Bachtiar Karim ►

\$2 BIL #949 MANUFACTURING

Theodore Rachmat ▲

\$1.9 BIL #1006 DIVERSIFIED

Ciputra & family ▲

\$1.8 BIL #1054 REAL ESTATE

Sukanto Tanoto ▼

\$1.8 BIL #1054 DIVERSIFIED

Tahir ▼

\$1.8 BIL #1105 DIVERSIFIED

Murdaya Poo ▼

\$1.7 BIL #1118 DIVERSIFIED

Martua Sitorus ►

\$1.7 BIL #1118 PALM OIL

Purnomo Prawiro ★

\$1.5 BIL #1250 TAXIS

Hary Tanoesoedibjo ▲

\$1.4 BIL #1324 MEDIA

Achmad Hamami & family ▼

\$1.3 BIL #1415 HEAVY EQUIPMENT

Edwin Soeryadjaya ►

\$1.2 BIL #1533 COAL, INVESTMENTS

Husain Djojonegoro & family ★

\$1.1 BIL #1638 CONSUMER GOODS

Djoko Susanto ◡

\$1.1 BIL #1638 RETAIL

Low Tuck Kwong ▼

\$1 BIL #1741 COAL

Benny Subianto ◡

\$1 BIL #1741 COAL, INVESTMENTS

Harjo Sutanto ▼

\$1 BIL #1741 CONSUMER GOODS

Sylvia DAY

JOIN THE **16 MILLION** PEOPLE WHO
HAVE FALLEN FOR CROSSFIRE®.



#1 NEW YORK TIMES

#1 USA TODAY

#1 PUBLISHERS WEEKLY

#1 WALL STREET JOURNAL

#1 WASHINGTON POST

sylviaaday.com

ISRAEL

GDP: **\$302.2 BIL**
 POPULATION: **8 MIL**
 BILLIONAIRES: **17 (-1 VS. 2014)**
 TOTAL NET WORTH: **\$54.2 BIL**



NEWSMAKER

Teddy Sagi

In 2014 the serial entrepreneur took three ventures public. Most famous: Market Tech Holdings, which is primarily an 11-acre real estate concern in London whose centerpiece asset is tourist hot spot Camden Market. Also: SafeCharge, an online payments processor that counts Internet casinos and sports books as its primary clients, and Crossrider, which uses big data to analyze digital advertising. His combined stake in the three enterprises is more than \$1.7 billion. Sagi's original fortune stems from his gambling software developer Playtech, founded in 1999 and based on the Isle of Man.



NEWSMAKER

Arnon Milchan

His New Regency Enterprises is officially out of its rut and on a roll. It coproduced *Birdman*, which won the Best Picture Oscar in February. It was a twofer for New Regency: *12 Years a Slave* won last year. It also coproduced the blockbusters *Noah* and *Gone Girl*, which grossed a combined \$730 million worldwide.

Eyal Ofer ▲

\$8.5 BIL #156 REAL ESTATE, SHIPPING

Stef Wertheimer & family ▲

\$5.6 BIL #265 TOOLS

Arnon Milchan ▲

\$5.1 BIL #301 MOVIEMAKING

Idan Ofer ▼

\$4.8 BIL #330 DRILLING, SHIPPING

Shari Arison ▼

\$4.4 BIL #369 CARNIVAL CRUISES

Yitzhak Tshuva ▲

\$3.6 BIL #481 REAL ESTATE

Beny Steinmetz ▼

\$3.5 BIL #497 MINING, DIAMONDS, REAL ESTATE

Teddy Sagi ▲

\$3.3 BIL #534 GAMBLING SOFTWARE

Shaul Shani ▲

\$3 BIL #603 TECHNOLOGY

Alexander Machkevich ▲

\$2.2 BIL #847 MINING, METALS

Gil Shwed ▲

\$2.2 BIL #847 SOFTWARE

Marius Nacht ▲

\$1.8 BIL #1054 SOFTWARE

Dan Gertler ▼

\$1.6 BIL #1190 MINING

Mori Arkin ▲

\$1.3 BIL #1415 PHARMACEUTICALS

Lev Leviev ▼

\$1.2 BIL #1533 DIAMONDS

Shlomo Eliahu ▼

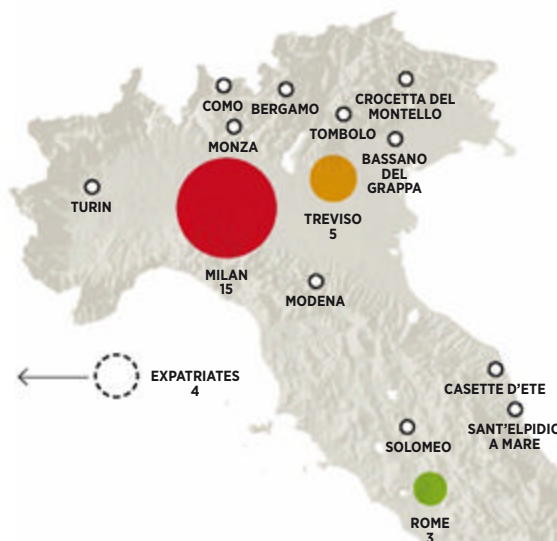
\$1.1 BIL #1638 INSURANCE

Morris Kahn ►

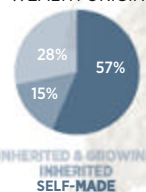
\$1 BIL #1741 SOFTWARE

ITALY

GDP: **\$2.15 TRIL**
 POPULATION: **61 MIL**
 BILLIONAIRES: **39 (+4 VS. 2014)**
 TOTAL NET WORTH: **\$155.8 BIL**



WEALTH ORIGIN



TOP SECTORS



RAGS TO RICHES

Ennio Doris

Born into dire poverty during World War II, Doris reportedly spent days without food as a child. His seamstress sister paid for his schooling. As his career skyrocketed, he met Italy's most powerful businessman, Silvio Berlusconi, who backed what would become Mediolanum, a diversified financial services firm. Doris stars in the company's TV ads.

Maria Franca Fissolo & family ★

\$23.4 BIL #32 NUTELLA, CHOCOLATES

Leonardo Del Vecchio ▲

\$20.4 BIL #40 EYEGLASSES

Stefano Pessina ▲

\$12.1 BIL #99 DRUGSTORES

Massimiliana Landini

Aleotti & family ★

\$10.4 BIL #121 PHARMACEUTICALS

Giorgio Armani ▼

\$7.6 BIL #174 ARMANI

Silvio Berlusconi & family ▼

\$7.4 BIL #179 MEDIA

Augusto & Giorgio Perfetti ▼

\$6 BIL #246 CANDY

Paolo & Gianfelice Mario Rocca ▼

\$5.2 BIL #291 PIPE MANUFACTURING

Patrizio Bertelli ▼

\$4.1 BIL #405 PRADA

Miuccia Prada ▼

\$4.1 BIL #405 PRADA



THE RICHEST

Maria Franca Fissolo

Widow of candy and Nutella genius Michele Ferrero, who died on Valentine's Day, is Italy's richest person and the wealthiest of all 290 newcomers to the list.



NEWSMAKER

Silvio Berlusconi

The embattled former Italian prime minister won an appeal last year in a case against him that alleged he had paid for sex with a minor. In February he was reported to have turned down a \$1 billion offer from a Thai tycoon to buy his soccer team, AC Milan.

Renzo Rosso ▼
\$3.2 BIL #557 FASHION RETAIL

Carlo Benetton ▶
\$2.9 BIL #628 CLOTHING,
INVESTMENTS

Gilberto Benetton ▶
\$2.9 BIL #628 CLOTHING,
INVESTMENTS

Giuliana Benetton ▶
\$2.9 BIL #628 CLOTHING,
INVESTMENTS

Luciano Benetton ▶
\$2.9 BIL #628 CLOTHING,
INVESTMENTS

Giuseppe De'Longhi ▲
\$2.9 BIL #628 COFFEEMAKERS

**Rosa Anna Magno
Garavoglia & family ▼**
\$2.9 BIL #628 SPIRITS

Bernardo Caprotti ▼
\$2.2 BIL #847 GROCERY STORES

**Francesco Gaetano
Caltagirone ▲**
\$2.1 BIL #894 CEMENT,
DIVERSIFIED

Ennio Doris & family ▼
\$2.1 BIL #894 FINANCIAL
SERVICES

Sandro Veronesi ▼
\$2 BIL #949 FASHION RETAIL

Mario Moretti Polegato ▼
\$1.85 BIL #1044 SHOES

Alberto Prada ★
\$1.8 BIL #1054 PRADA

Marina Prada ★
\$1.8 BIL #1054 PRADA

Luigi Rovati & family ★
\$1.8 BIL #1054
PHARMACEUTICALS

Diego Della Valle ▼
\$1.75 BIL #1105 SHOES

Domenico Dolce ▶
\$1.65 BIL #1173
DOLCE & GABBANA

Stefano Gabbana ▶
\$1.65 BIL #1173
DOLCE & GABBANA

Alberto Bombassei ▲
\$1.5 BIL #1250
AUTOMOTIVE BRAKES

Paolo Bulgari ▼
\$1.35 BIL #1386 LUXURY GOODS

Pier Luigi Loro Piana ▼
\$1.35 BIL #1386 FASHION

Nicola Bulgari ▼
\$1.3 BIL #1415 LUXURY GOODS

Andrea Della Valle ▼
\$1.3 BIL #1415 SHOES

Massimo Moratti ▼
\$1.3 BIL #1415 OIL

Gian Marco Moratti ▼
\$1.25 BIL #1500 OIL

Luigi Cremonini & family ★
\$1.2 BIL #1533
MEAT PROCESSING

Remo Ruffini ▼
\$1.15 BIL #1605 WINTER JACKETS

Brunello Cucinelli & family ▼
\$1.05 BIL #1712 CASHMERE
SWEATERS

Gustavo Denegri ★
\$1.05 BIL #1712 MEDICAL TESTS

JAPAN

GDP: \$4.63 TRIL
POPULATION: 127 MIL
BILLIONAIRES: 24 (-3 VS. 2014)
TOTAL NET WORTH: \$97.8 BIL

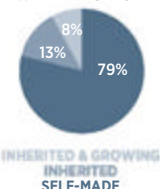


BIGGEST GAINER

Tadashi Yanai

Retail maven keeps pushing his Uniqlo stores to new corners of the world. One of its latest outposts: Berlin, its first in Germany. Brand has helped boost his fortune by \$2.3 billion in the past year and \$12.6 billion since 2011.

WEALTH ORIGIN



TOP SECTORS



EXPATRIATES 1



NEWSMAKER

Naruatsu Baba

His smartphone-game maker, Colopl, is behind Meow Meow Star Acres, which Google Play users voted among the best games of 2014.



NEWCOMER

Kenji Kasahara

Kasahara turned around his social network, Mixi, to focus on mobile gaming and e-commerce. Its Monster Strike game reportedly pulls in revenues of \$2 million per day.

Tadashi Yanai & family ▲
\$20.2 BIL #41 RETAIL

Masayoshi Son ▼
\$14.1 BIL #75 INTERNET,
TELECOM

Hiroshi Mikitani ▼
\$8.7 BIL #151 ONLINE RETAIL

Takemitsu Takizaki ▲
\$7.6 BIL #174 SENSORS

Keiichi Takahara ▲
\$5.6 BIL #265 DIAPERS

Kunio Busujima & family ▼
\$4.5 BIL #360 PACHINKO
MACHINES

Han Chang-Woo & family ▲
\$4.2 BIL #393 PACHINKO
PARLORS

Akira Mori & family ▼
\$3.7 BIL #462 REAL ESTATE

Masatoshi Ito ▼
\$3.4 BIL #512 RETAIL

Masahiro Miki ▲
\$3.3 BIL #534 RETAIL

Shigenobu Nagamori ▲
\$3.3 BIL #534 MOTORS

Yoshiko Mori ▲
\$2.5 BIL #737 REAL ESTATE

Yasumitsu Shigeta ▼
\$1.95 BIL #1000 MOBILE TELECOM

Takao Yasuda ▲
\$1.75 BIL #1105 RETAIL

Akio Nitori ▲
\$1.65 BIL #1173 RETAIL

Naruatsu Baba ▼
\$1.6 BIL #1190 SMARTPHONE
GAME MAKER

Katsumi Tada ▼
\$1.5 BIL #1250 REAL ESTATE

Kenji Kasahara ★
\$1.4 BIL #1324 SOCIAL NET-
WORK

Yusaku Maezawa ▲
\$1.3 BIL #1415 ONLINE RETAIL

Kazuo Okada & family ▼
\$1.25 BIL #1500 CASINOS

Soichiro Fukutake ▼
\$1.1 BIL #1638 EDUCATION

Yoshikazu Tanaka ▼
\$1.1 BIL #1638 SOCIAL NETWORK

Yoshiyuki Sankai ★
\$1.05 BIL #1712 ROBOTICS

Nobutada Saji ▼
\$1 BIL #1741 BEVERAGES



PHOTOS © ANTIGUA AND BARBUDA TOURISM AUTHORITY



Antigua and Barbuda

The New Economic Powerhouse in the Caribbean

Long famous as the “land of 365 beaches”—its 95-mile coastline has a different stretch of sand for every day of the year—the Caribbean nation of Antigua and Barbuda is now letting the world know the beach is just the beginning. Under the leadership of Prime Minister Gaston Browne, who took office last June, the twin islands are staging a spectacular recovery and attracting billions in new investment after half a decade of decline.

During the global recession, Antigua and Barbuda’s GDP contracted by over 16% in just three years, as tourism revenues and investment from overseas dried up. At the same time, the outgoing administration racked up debt and defaulted on loans, leaving public finances in a precarious state. When Browne’s Labour Party came to power, “the country was teetering on the brink of collapse,” the prime minister says.

Administration Awakens a New Era

From the outset, Browne’s administration has focused on bringing foreign investment back to the tourism industry as a means of getting the economy back on track, creating jobs and improving the quality of life for local people. Tourism accounts for around 80% of GDP, according to Minister of Tourism, Investment, Economic Development and Energy Asot Michael, and employs over half the workforce, so there’s no bigger business on the islands.

Redefining the term “quick win,” just a day after taking office the prime minister signed a \$740 million deal with Chinese investors for the Singlari luxury hotel and residential mega-development, complete with casino, golf course and marina, on and around Guiana Island. By the end of 2014, the government had secured more than \$3 billion. Last November, it appointed Robert De Niro as a special economic envoy

after he and Australian property magnate James Packer agreed to invest \$250 million in a five-star resort on Barbuda.

That huge influx of investment helped fuel estimated GDP growth of 1.9% in 2014, according to International Monetary Fund (IMF) projections; and by the end of last year, the prime minister was confident that the country would be able to comfortably exceed the IMF’s forecast of 1.7% for 2015. More than half a billion dollars’ worth of projects will break ground this year, stimulating growth and employment across the islands.

Tourism on the Rise

“When it comes to tourism, there is no other country on the planet better suited than Antigua and Barbuda,” Prime Minister Browne says. “Several of our beaches, such as Dickenson Bay, have been rated the best in the world. We have pristine waters, a

tropical climate and a truly multicultural society. In excess of 20% of the people who live here are not natives. We are easily the most open country in the English-speaking Caribbean."

The islands may be home to just 90,000 people, but they welcome more than 750,000 visitors a year. Two-thirds of these travelers arrive on cruise ships and yachts, while nearly a quarter million flew in via V. C. Bird International Airport last year. That number looks set to take off in 2015, once the airport's new passenger terminal comes into operation this April—backed by the government's efforts to increase air travel to its main markets in the U.S., Canada and Europe.

"We anticipate continued visitor arrival increases in 2015, following a 2014 season marked by consistent growth," Minister Michael says. "The challenge comes from remaining competitive compared to other regions, as well as new markets closer to home. We believe responsible tourism can play a role in fostering sustainability, and we must ensure its long-term viability to the nation, our investors and our visitors." ■

Antigua and Barbuda Citizenship by Investment Program

Since March 2013, the Antigua and Barbuda Citizenship by Investment Program (CIP) has enabled foreign nationals and their families to become citizens in just three months, in exchange for a choice of contributions to the country's finances.

Investors not only benefit from Antigua's advantageous fiscal regime, but also get a five-year passport that confers visa-free entry to over 130 nations worldwide, including Canada, Hong Kong, Singapore, the U.K. and the European Union's Schengen Area.

Prime Minister Gaston Browne says that by the end of 2014, the program had granted 150 new citizenships during his term, providing incoming investment of around \$60 million to the National Development Fund. "We have been very aggressive about promoting the program," he adds, noting that the CIP's target is to reach \$10 million a month.

For more information on the CIP, visit www.cip.gov.ag.



**ANTIGUA
BARBUDA**
CITIZENSHIP BY INVESTMENT
WWW.CIP.GOV.AG

IN HIS OWN WORDS:

Gaston Browne, Prime Minister of Antigua and Barbuda

Born in humble circumstances on Antigua in 1967, Gaston Browne studied banking and finance in the U.K. before returning home to work for the Swiss American Banking Group. Elected to Parliament in 1999, he served as minister of Planning, Trade, Industry, Commerce and Public Services Affairs in his first term. As head of the Antigua Labour Party, he won last year's general elections and took office on June 13, 2014. In a recent interview, he discussed his government's ambitions and achievements, as well as the advantages and appeal that Antigua and Barbuda has for foreign investors.

Priorities Upon Taking Office

We inherited a country in dire straits, which remains fragile in terms of finances and economic fundamentals. The priority was to fix the economy, put people back to work and ensure an improvement in living standards. To achieve that, we had to attract new investments. Before coming to office, we had been networking globally. By the time we came to government, we were able to execute a memorandum of agreement with the Yida International Investment Group to build a megaresort, spanning 10 years at a cost of \$740 million. Other investments followed, and in total we have had \$3 billion in investment pledges during our first six months.

Achievements to Date

The change of government brought increased confidence in the population and investment community—almost spontaneously. The country's economy was teetering—on the verge of bankruptcy. Twenty-five percent of the population was unemployed, and the country is used to full employment. In tandem, we had to stabilize the economy and save the country from collapse. So far, that's the single largest contribution we have made. It's not a situation we can fix overnight, but we have been able to grow revenues and address several outstanding issues.



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"We're taking steps to introduce e-government to improve services and deliver on our vision to turn Antigua and Barbuda into an economic powerhouse."

—PRIME MINISTER BROWNE

What Makes Antigua and Barbuda Special

It's easy to do business here. We've cut out bureaucracy. An investor can walk off a plane and into my office. We're taking steps to introduce e-government to improve services and deliver on our vision to turn Antigua and Barbuda into an economic powerhouse. We have an exceptional team, one of the most skilled cabinets in the Caribbean, and a mix of youth and experience. The responsiveness of our government is second to none.

Appealing to Overseas Investors

The notion that you sit and wait for investors to come to the country is not realistic. All the islands in the Caribbean are beautiful, and the only way we can differentiate ourselves is through the service we provide. We are far more embracing of foreign investors than any other country in the Caribbean. We have a legal system based on British jurisprudence and investor-protection agreements with nations including Germany and the U.K., and our concessions rank among the best in the world. Antigua and Barbuda understands we cannot grow and develop rapidly without foreign direct investment.

KAZAKHSTAN



GDP: **\$195.5 BIL**
POPULATION: **17 MIL**
BILLIONAIRES: **5**
TOTAL NET WORTH: **\$10.8 BIL**

Bulat Utemuratov ▲
\$2.6 BIL #714 MINING, BANKING, HOTELS

Alijan Ibragimov ▲
\$2.2 BIL #847 MINING, METALS

Timur Kulibaev ▲
\$2.1 BIL #894 BANKING

Dinara Kulibaeva ▲
\$2.1 BIL #894 BANKING

Vladimir Kim ▲
\$1.8 BIL #1054 MINING

LEBANON

GDP: **\$49.8 BIL**
POPULATION: **5 MIL**
BILLIONAIRES: **7 (+1 VS. 2014)**
TOTAL NET WORTH: **\$14.1 BIL**



Najib Mikati ▲
\$3.3 BIL #534 TELECOM

Taha Mikati ▲
\$3.3 BIL #534 TELECOM

Bahaa Hariri ▲
\$2.3 BIL #810 REAL ESTATE, INVESTMENTS, LOGISTICS

Saad Hariri ►
\$1.5 BIL #1250 CONSTRUCTION, INVESTMENTS

Robert Mouawad & family ★
\$1.45 BIL #1312 JEWELRY

Ayman Hariri ▼
\$1.1 BIL #1638 CONSTRUCTION, INVESTMENTS

Fahd Hariri ▼
\$1.1 BIL #1638 CONSTRUCTION, INVESTMENTS

NEWCOMER

Robert Mouawad

Mouawad's high-end jewelry business has about 20 shops in the Middle East, Asia, Switzerland and Los Angeles. Their gem collection includes L'Incomparable, a \$55 million necklace with a flawless centerpiece diamond.



KUWAIT

GDP: **\$177.9 BIL**
POPULATION: **4 MIL**
BILLIONAIRES: **5**
TOTAL NET WORTH: **\$5.9 BIL**

Fawzi Al-Kharafi ▼
\$1.25 BIL #1500 DIVERSIFIED

Jassim Al-Kharafi ▼
\$1.25 BIL #1500 DIVERSIFIED

Mohannad Al-Kharafi ▼
\$1.25 BIL #1500 DIVERSIFIED

Bassam Alghanim ▼
\$1.05 BIL #1712 DIVERSIFIED

Kutayba Alghanim ▼
\$1.05 BIL #1712 DIVERSIFIED

EXPATRIATES
1



FAMILY FEUD

Bassam & Kutayba Alghanim

The brothers are trying to split their assets, inherited from their father, through arbitration, following a 2009 lawsuit in which Bassam accused his brother of allegedly hacking his e-mail after a family falling-out. Bassam is no longer involved in the family holding company. His Harvard-educated nephew Omar is the CEO.

LITHUANIA

GDP: **\$48.3 BIL**
POPULATION: **3 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **\$1 BIL**

Nerijus Numavicius ►
\$1 BIL #1741 RETAIL, PHARMACY



MALAYSIA

GDP: **\$328.6 BIL**
POPULATION: **30 MIL**
BILLIONAIRES: **12 (-1 VS. 2014)**
TOTAL NET WORTH: **\$48.9 BIL**



BIGGEST GAINER

Goh Peng Ooi

The rapid expansion of Silverlake Axis, which now provides financial software for 40% of Southeast Asia's banks, has boosted Goh's net worth by 41% in the past year and 260% in the past three.



NEWCOMER

Lau Cho Kun

His Hap Seng auto division has been marketing Mercedes-Benz vehicles in East Malaysia for 40 years. He is also a large shareholder of Borneo Oil, whose stock jumped 43% in 2014 amid reports of a plan to mine gold in the Malaysian state of Pahang.

Robert Kuok ▼
\$11.3 BIL #110 DIVERSIFIED

Ananda Krishnan ▼
\$9.7 BIL #129 TELECOM

Quek Leng Chan ▼
\$5.6 BIL #265 BANKING, REAL ESTATE

Teh Hong Piow ▼
\$5.4 BIL #277 BANKING

Lee Shin Cheng ▲
\$4.6 BIL #352 PALM OIL, REAL ESTATE

Yeoh Tiong Lay ▲
\$3.0 BIL #603 CONSTRUCTION, REAL ESTATE

Syed Mokhtar AlBukhary ▼
\$2.9 BIL #628 DIVERSIFIED

Goh Peng Ooi ▲
\$1.55 BIL #1226 SOFTWARE

Tiong Hiew King ▼
\$1.35 BIL #1386 TIMBER, MEDIA

Danny Tan Chee Sing ▲
\$1.25 BIL #1500 REAL ESTATE

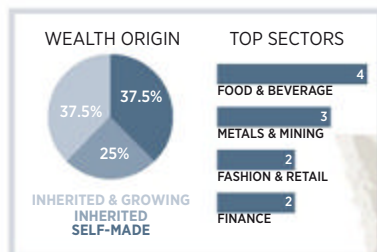
Vincent Tan ▼
\$1.2 BIL #1533 DIVERSIFIED

Lau Cho Kun ★
\$1.1 BIL #1711 PALM OIL, REAL ESTATE

WEALTH STATUS: UP ▲ DOWN ▼ UNCHANGED ► NEW ★ RETURNEE ◀

MEXICO

GDP: **\$1.28 TRIL**
 POPULATION: **119 MIL**
 BILLIONAIRES: **16**
 TOTAL NET WORTH: **\$144.4 BIL**



Carlos Slim Helu & family ▲
\$77.1 BIL #2 TELECOM

German Larrea Mota Velasco & family ▼
\$13.9 BIL #77 MINING

Alberto Bailleres Gonzalez & family ▼
\$10.4 BIL #121 MINING

Ricardo Salinas Pliego & family ▼
\$8 BIL #168 RETAIL, MEDIA

Eva Gonda de Rivera & family ▲
\$6.7 BIL #201 BEVERAGES

Maria Asuncion Aramburuzabala & family ▲
\$5.6 BIL #265 BEER, INVESTMENTS

Jeronimo Arango & family ▲
\$4.3 BIL #381 RETAIL

Antonio Del Valle Ruiz & family ▼
\$3.7 BIL #462 CHEMICALS

Emilio Azcarraga Jean ▲
\$3.1 BIL #577 MEDIA

Carlos Hank Rhon & family ▲
\$2.4 BIL #782 BANKING

Jose and Francisco Jose Calderon Rojas ▲
\$2.1 BIL #894 BEVERAGES

Roberto Hernandez Ramirez ►
\$1.8 BIL #1054 BANKING

Max Michel Suberville ▲
\$1.45 BIL #1312 BEVERAGES

Alfredo Harp Helu & family ▼
\$1.4 BIL #1324 BANKING

Rufino Vigil Gonzalez ▼
\$1.25 BIL #1500 STEEL

David Penaloza Alanis ★
\$1.2 BIL #1533 TOLL ROADS



NEWSMAKER

Emilio Azcarraga Jean

His broadcaster, Televisa, employed Angélica Rivera, a former soap opera actress and now Mexico's First Lady, for 25 years ending in 2010. Televisa was dragged into a corruption scandal after it came to light in late 2014 that Televisa transferred a mansion in an exclusive Mexico City neighborhood to Rivera in 2010, soon after she married Enrique Peña Nieto, the current Mexican president and then governor of the State of Mexico. Televisa claims the transfer was part of Rivera's compensation package. In the aftermath of the scandal Rivera announced she would sell the property.



NEWSMAKER

Ricardo Salinas Pliego

Salinas Pliego bought the third-largest Mexican mobile phone company, Iusacell, from Verizon and Vodafone in 2003 for \$10 million plus \$800 million debt. He sold half of it to Mexican broadcaster Televisa in 2012, then bought that half back in 2014. AT&T swooped in to buy all of Iusacell for \$2.5 billion (including \$800 million in debt) in a deal that closed in January 2015.



BIGGEST GAINER

Carlos Slim Helu

A new Mexican law designed to dismantle monopolies in telecom and TV led to some reshuffling of assets but so far hasn't dented Slim's net worth. He's the country's biggest gainer and still the second-richest man in the world, up \$5.1 billion from a year ago. In June Slim spent \$5.6 billion buying AT&T's 8% stake in pan Latin American wireless carrier América Móvil, which is Slim's most valuable asset. He and his family own 62% of it.

EXPATRIATES 1 →

WEALTH STATUS

UP ▲ DOWN ▼
 UNCHANGED ► NEW ★
 RETURNEE ◡

MONACO

GDP: **\$6.9 BIL**
 POPULATION: **0.04 MIL**
 BILLIONAIRES: **3**
 TOTAL NET WORTH: **\$4.7 BIL**

David Nahmad ▲
\$1.85 BIL #1044 ART

Ezra Nahmad ►
\$1.5 BIL #1250 ART

Lily Safra ►
\$1.3 BIL #1415 BANKING



MOROCCO

GDP: **\$112.6 BIL**
 POPULATION: **33 MIL**
 BILLIONAIRES: **3 (-1 VS. 2014)**
 TOTAL NET WORTH: **\$5.3 BIL**

Othman Benjelloun ▼
\$2.3 BIL #810 BANKING, INSURANCE

Aziz Akhannouch & family ▲
\$1.7 BIL #1118 PETROLEUM, DIVERSIFIED

Miloud Chaabi & family ▼
\$1.3 BIL #1415 DIVERSIFIED



NETHERLANDS

GDP: **\$865.9 BIL**
POPULATION: **17 MIL**
BILLIONAIRES: **9 (+2 VS. 2014)**
TOTAL NET WORTH: **\$27.5 BIL**

Charlene de Carvalho-Heineken ▲
\$11.6 BIL #107 HEINEKEN

Frits Goldschmeding ▼
\$4.1 BIL #405 TEMP AGENCY

Hans Melchers ▲
\$2.2 BIL #847 CHEMICALS, INVESTMENTS

Wim Van Der Leegte ★
\$2.1 BIL #894 MANUFACTURING

John de Mol ▼
\$1.8 BIL #1054 TV

Joop van den Ende ▼
\$1.6 BIL #1190 TV

Kommer Damen ★
\$1.5 BIL #1250 SHIPBUILDING

Ralph Sonnenberg & family ▼
\$1.5 BIL #1250 BLINDS

Carolus Nolet Sr ★
\$1.1 BIL #1638 KETEL ONE VODKA

EXPATRIATES 1 →



NEWCOMER

Carolus Nolet

The tenth-generation family member to distill vodka, Nolet set up a 50-50 joint venture in 2008 with spirits giant Diageo, which paid \$900 million to exclusively distribute its Ketel One vodka around the world.

NEPAL

GDP: **\$19.8 BIL**
POPULATION: **28 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **\$1.3 BIL**

Binod Chaudhary & family ▲
\$1.3 BIL #1415 DIVERSIFIED



NEW ZEALAND

GDP: **\$190.8 BIL**
POPULATION: **5 MIL**
BILLIONAIRES: **2**
TOTAL NET WORTH: **\$9.9 BIL**

Graeme Hart ▼
\$6.9 BIL #195 INVESTMENTS

Richard Chandler ▲
\$3 BIL #603 INVESTMENTS



EXPATRIATES 1 →

NIGERIA

GDP: **\$572.6 BIL**
POPULATION: **175 MIL**
BILLIONAIRES: **5 (+1 VS. 2014)**
TOTAL NET WORTH: **\$22.9 BIL**

Aliko Dangote ▼
\$14.7 BIL #67 CEMENT, SUGAR, FLOUR

Mike Adenuga ▼
\$4.2 BIL #393 TELECOM, OIL

Folorunsho Alakija ▼
\$2 BIL #949 OIL

Femi Otedola ○
\$1 BIL #1741 GAS STATIONS

Abdulsamad Rabiu ▼
\$1 BIL #1741 CEMENT, SUGAR, FLOUR



LAGOS

NEWSMAKER

Folorunsho Alakija

Alakija founded an upscale fashion label, Supreme Stitches, that catered to Nigeria's elite. In 1993 the government approved her oil prospecting license for one of the most lucrative oilfields in Nigeria. The drop in oil prices has cut half a billion from the fortune of Alakija, one of just two female billionaires in Africa.



NORWAY

GDP: **\$501.6 BIL**
POPULATION: **5 MIL**
BILLIONAIRES: **10 (+1 VS. 2014)**
TOTAL NET WORTH: **\$25 BIL**

Odd Reitan ▲
\$5.2 BIL #291 SUPERMARKETS

Stein Erik Hagen & family ▼
\$4.7 BIL #341 RETAIL

Johan Johannson ▲
\$3.1 BIL #577 GROCERY WHOLESALING

Andreas Halvorsen ▲
\$2.8 BIL #663 HEDGE FUNDS

Arne Wilhelmsen & family ▲
\$2.4 BIL #782 CRUISE SHIPS

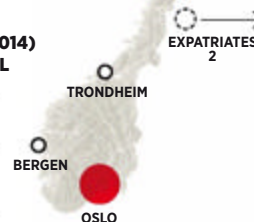
Kjell Inge Rokke ▼
\$1.9 BIL #1006 SHIPPING, SEAFOOD

Petter Stordalen ▲
\$1.55 BIL #1226 HOTELS

Gjert Wilhelmsen & family ★
\$1.3 BIL #1415 CRUISE SHIPS

Alexander Vik ▲
\$1.05 BIL #1712 INVESTMENTS

Trond Mohn ★
\$1 BIL #1741 PUMPING SYSTEM



EXPATRIATES 2 →



NEWCOMER

Trond Mohn

Talk about good timing. In May 2014, months before oil prices started to fall, he and his family sold Frank Mohn A/S to industrial giant Alfa Laval for \$2.2 billion in cash. Mohn personally pocketed more than \$1 billion. The company, founded by Mohn's father Frank in 1938, makes pumps for use in marine and offshore oil drilling.

OMAN

GDP: **\$83.2 BIL**
POPULATION: **4 MIL**
BILLIONAIRES: **2**
TOTAL NET WORTH: **\$2.2 BIL**

Mohammed Al Barwani ►
\$1.2 BIL #1533 OIL

P.N.C. Menon ▼
\$1 BIL #1741 REAL ESTATE



EXPATRIATES 1 →

PERU

GDP: **\$201 BIL**
POPULATION: **31 MIL**
BILLIONAIRES: **6 (-2 VS. 2014)**
TOTAL NET WORTH: **\$8.8 BIL**

Carlos Rodriguez-Pastor ▲
\$2.1 BIL #894 FINANCE

Ana Maria Brescia Cafferata ►
\$1.55 BIL #1226 MINING, BANKING

Rosa Brescia Cafferata ►
\$1.55 BIL #1226 MINING, FISHERIES

Eduardo Belmont Anderson ▼
\$1.3 BIL #1415 COSMETICS



Vito Rodriguez Rodriguez ▲
\$1.2 BIL #1533 PROCESSED MILK

Jorge Rodriguez Rodriguez ▲
\$1.05 BIL #1712 PROCESSED MILK



Forbes Celebrates WOMEN'S LEADERSHIP

2015 World Economic Forum Annual Meeting in Davos, Switzerland



Honorees from the Forbes 100 Most Powerful Women List:

SHERYL SANDBERG, COO and Member of the Board, Facebook Inc

HON. HELEN CLARK, Administrator, United Nations Development Programme

ELLEN KULLMAN, Chair of the Board and CEO, DuPont

CHRISTINE LAGARDE, Managing Director, IMF

ERTHARIN COUSIN, Executive Director, United Nations World Food Programme

ARIANNA HUFFINGTON, President and Editor-in-Chief, The Huffington Post

ROSALIND BREWER, President and CEO, Sam's Club

HELENE GAYLE, President and CEO, CARE USA

BETH BROOKE-MARCINIAK, Global Vice Chair, Public Policy, EY

In recognition of the critical role women leaders play in shaping and advancing the global economy, Moira Forbes, EVP of Forbes Media, and Mark Weinberger, Global Chairman and CEO of EY, paid special tribute to this year's honorees.

"It's been a great privilege to partner with EY here in Davos for the past 8 years to honor such an accomplished group of female leaders."

— Moira Forbes

Top (Left to Right): Mark Weinberger, Sheryl Sandberg, Hon. Helen Clark, Rosalind Brewer, Beth Brooke-Marciniak, Arianna Huffington, Ertharin Cousin, Helene Gayle, Ellen Kullman, Moira Forbes

Bottom (Left to Right): Christine Lagarde, Moira Forbes, Sheryl Sandberg, Ertharin Cousin, Ellen Kullman, Arianna Huffington, Beth Brooke-Marciniak, Moira Forbes, Sheryl Sandberg

PHILIPPINES

GDP: **\$284.6 BIL**
 POPULATION: **100 MIL**
 BILLIONAIRES: **11 (+1 VS. 2014)**
 TOTAL NET WORTH: **\$51.3 BIL**

Henry Sy & family ▲
\$14.2 BIL #73 DIVERSIFIED

John Gokongwei Jr. ▲
\$5.8 BIL #254 DIVERSIFIED

Enrique Razon Jr. ▲
\$5.2 BIL #291 PORTS

Andrew Tan ▲
\$4.8 BIL #330 DIVERSIFIED

Lucio Tan & family ▼
\$4.4 BIL #369 DIVERSIFIED

George Ty & family ▲
\$4.4 BIL #369 BANKING

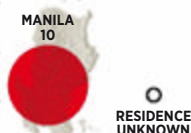
David Consunji ▲
\$4.1 BIL #405 CONSTRUCTION

Tony Tan Caktiong & family ▲
\$2.7 BIL #690 FAST FOOD

Lucio & Susan Co ↻
\$2.3 BIL #810 RETAILING

Robert Coyoito Jr. ▲
\$1.8 BIL #1054 POWER

Manuel Villar ★
\$1.6 BIL #1190 REAL ESTATE



WEALTH STATUS

UP ▲ DOWN ▼
 UNCHANGED ► NEW ★
 RETURNEE ↻

POLAND

GDP: **\$546 BIL**
 POPULATION: **39 MIL**
 BILLIONAIRES: **5**
 TOTAL NET WORTH: **\$11.5 BIL**



Jan Kulczyk ▲
\$4 BIL #418 TELECOM, OIL, BEER

Zygmunt Solorz-Zak ▼
\$3.2 BIL #557 TV BROADCASTING

Michal Solowow ▼
\$2 BIL #949 INVESTMENTS

Leszek Czarnecki ▼
\$1.25 BIL #1500 FINANCE

Dariusz Milek ▲
\$1.05 BIL #1712 REAL ESTATE, RETAIL

PORTUGAL

GDP: **\$232.2 BIL**
 POPULATION: **10 MIL**
 BILLIONAIRES: **3**
 TOTAL NET WORTH: **\$8.2 BIL**

Americo Amorim ▼
\$4.4 BIL #369 ENERGY, INVESTMENTS

Belmiro de Azevedo ▼
\$2 BIL #949 RETAIL

Alexandre Soares dos Santos & family ▼
\$1.8 BIL #1054 RETAIL



ROMANIA

GDP: **\$199.9 BIL**
 POPULATION: **20 MIL**
 BILLIONAIRES: **2 (+1 VS. 2014)**
 TOTAL NET WORTH: **\$2.15 BIL**

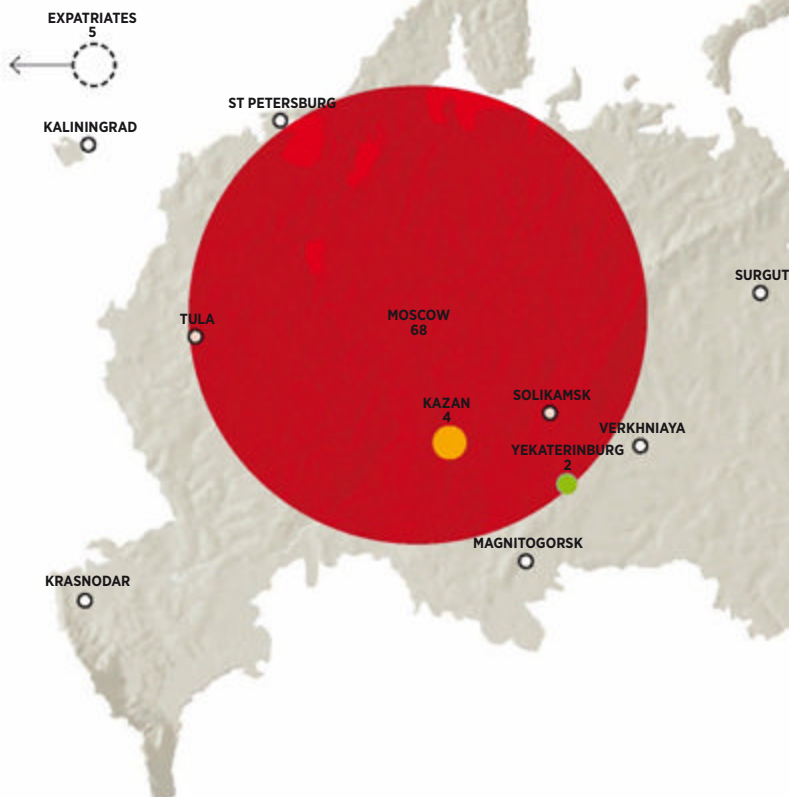
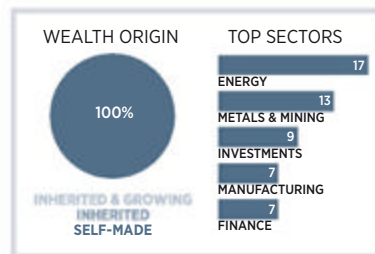
Ioan Niculae ▼
\$1.15 BIL #1605 AGRICULTURE

Ion Tiriac ↻
\$1 BIL #1741 BANKING, INSURANCE



RUSSIA

GDP: **\$1.9 TRIL**
 POPULATION: **144 MIL**
 BILLIONAIRES: **88 (-23 VS. 2014)**
 TOTAL NET WORTH: **\$336.5 BIL**



Vladimir Potanin ▲
\$15.4 BIL #60 METALS

Mikhail Fridman ▼
\$14.6 BIL #68 OIL, BANKING, TELECOM

Alisher Usmanov ▼
\$14.4 BIL #71 STEEL & MINING, TELECOM, INVESTMENTS

Viktor Vekselsberg ▼
\$14.2 BIL #73 METALS, ENERGY

Alexey Mordashov ▲
\$13 BIL #89 STEEL, INVESTMENTS

Vagit Alekperov ▼
\$12.2 BIL #96 OIL

Leonid Mikhelson ▼
\$11.7 BIL #105 GAS, CHEMICALS

Vladimir Lisin ▼
\$11.6 BIL #107 STEEL, TRANSPORT

Gennady Timchenko ▼
\$10.7 BIL #118 OIL & GAS

Mikhail Prokhorov ▼
\$9.9 BIL #125 INVESTMENTS

German Khan ▼
\$9.5 BIL #133 BANKING, TELECOM, RETAIL

Roman Abramovich ►
\$9.1 BIL #137 STEEL, INVESTMENTS

Andrey Melnichenko ▼
\$9.1 BIL #137 COAL, FERTILIZERS

Dmitry Rybolovlev ▼
\$8.5 BIL #156 FERTILIZER

Sergei Galitsky ▼
\$8.3 BIL #162 RETAIL

Alexei Kuzmichev ▼
\$7.3 BIL #184 BANKING, TELECOM, RETAIL

Oleg Deripaska ▼
\$6.2 BIL #230 ALUMINUM, UTILITIES

Andrei Skoch ▼
\$5.7 BIL #259 STEEL

Leonid Fedun ▼
\$5.3 BIL #283 OIL

Pyotr Aven ▼
\$5.1 BIL #301 BANKING, TELECOM

Sergei Popov ▼
\$4.6 BIL #352 BANKING

Alexander Abramov ▲
\$4.5 BIL #360 STEEL, MINING

Filaret Galchev ▼
\$4.4 BIL #369 CONSTRUCTION MATERIALS

Zarakh Iliev ▲
\$4.3 BIL #381 REAL ESTATE

God Nisanov ▲
\$4.3 BIL #381 REAL ESTATE

Samvel Karapetyan ▼
\$4 BIL #418 DEVELOPMENT

Dmitry Kamenshchik ▲
\$3.8 BIL #452 AIRPORT

Andrei Guriev ▲
\$3.5 BIL #497 FERTILIZERS

Iskander Makhmudov ▼
\$3.5 BIL #497 MINING, METALS, MACHINERY

Viktor Rashnikov ▲
\$3.5 BIL #497 STEEL

Suleiman Kerimov ▼
\$3.4 BIL #512 INVESTMENTS

THE RICHEST

Vladimir Potanin



Last year Potanin was Russia's eighth-richest man, \$6 billion poorer than leader Alisher Usmanov. The resilient Potanin is in first place now, after a currency collapse, oil-price plummet and Western sanctions erased \$86 billion from Russia's richest. He was also the nation's biggest dollar gainer. His secret? He owns a 30% stake in Norilsk Nickel, a metals exporter that actually benefited from the ravaged ruble.

IRKUTSK
○

NEWCOMER

Yuri Shefler

The billionaire purveyor of Russia's popular Stolichnaya vodka brand is also a fugitive. The post-Soviet government that made him rich (he acquired Stolichnaya from Russia's state-owned spirits producer) confiscated his rights to the brand in 2001 and accused him of threatening a public official's life a year later. Except in four countries that honor the Russian ruling, Shefler continues to distribute Stoli worldwide.



NEWSMAKER

Vadim Moshkovich

For Vadim Moshkovich, the war in Ukraine has been a plum business opportunity. His agricultural conglomerate, Rusagro Group, is poised to gain double-digit market share after Russia banned imported pork in response to Western sanctions. The billionaire, who was a member of Russia's parliament until December, has added \$600 million to his fortune in the past year.



BIGGEST LOSER

Vladimir Yevtushenkov



Considered to be among the more politically neutral of Russia's oligarchs, Vladimir Yevtushenkov was still struck a hard blow by Vladimir Putin's government, which seized his oil company, Bashneft, in 2014. While the seizure was reportedly a punishment for alleged money laundering during his acquisition of Bashneft, rumors abound that the government sought to eliminate a key competitor to Rosneft, the state-owned oil company. Released from house arrest in December and tentatively awarded \$1.1 billion in damages, Yevtushenkov has been partially vindicated—but his net worth is still down \$6.2 billion, more than any other Russian this year.

Lev Kvetnoi ▼

\$1.2 BIL #1533 CEMENT, AIRPORT

Airtat Shaimiev ▲

\$1.15 BIL #1605 REFINERY, CHEMICALS

Roman Avdeev ▼

\$1.1 BIL #1638 BANKING, DEVELOPMENT

Alexei Bogachev ▼

\$1.1 BIL #1638 RETAIL, BANKING

Konstantin Grigorishin ▼

\$1.1 BIL #1638 POWER ENGINEERING

Yuri Gushchin ▼

\$1.1 BIL #1638 CANDY, REAL ESTATE

Alexander Lutsenko & family ○

\$1.1 BIL #1638 AGRIBUSINESS

Ziyad Manasir ▼

\$1.1 BIL #1638 CONSTRUCTION

Nikolai Maximov & family ▼

\$1.1 BIL #1638 INVESTMENTS

Andrei Rappoport ▶

\$1.1 BIL #1638 INVESTMENTS

Radik Shaimiev ▶

\$1.1 BIL #1638 REFINERY, CHEMICALS

Rustem Sulteyev ▶

\$1.1 BIL #1638 REFINERY, CHEMICALS

Roustam Tariko ▼

\$1.1 BIL #1638 BANKING

Albert Shigabouidinov ▼

\$1.05 BIL #1712 REFINERY, CHEMICALS

Elena Baturina ▶

\$1 BIL #1741 CONSTRUCTION

Eugene Kaspersky ★

\$1 BIL #1741 SOFTWARE

Zelimkhan Mutsoev ▼

\$1 BIL #1741 FERTILIZERS, REAL ESTATE

Leonid Simanovsky ▼

\$1 BIL #1741 INVESTMENTS

Yuri Milner ▲

\$3.2 BIL #557 FACEBOOK

Alexander Svetakov ▶

\$3.1 BIL #577 BANKING, REAL ESTATE

Igor Kesaev ▼

\$3 BIL #603 TOBACCO DISTRIBUTION, RETAIL

Vladimir Yevtushenkov ▼

\$2.8 BIL #663 TELECOM

Alexander Mamut ▲

\$2.5 BIL #737 INVESTMENTS

Alexander Nesis ▼

\$2.5 BIL #737 METALS, BANKING, FERTILIZERS

Mikhail Gutseriev ▼

\$2.4 BIL #782 OIL, REAL ESTATE

Alexander Ponomarenko ▲

\$2.4 BIL #782 PORTS

Alexander Skorobogatko ▲

\$2.4 BIL #782 PORTS

Vyacheslav Kantor ▲

\$2.3 BIL #810 FERTILIZER, REAL ESTATE

Igor Makarov ▶

\$2.1 BIL #894 GAS

Vasily Anisimov ▼

\$2 BIL #949 METALS, REAL ESTATE

Vladimir Bogdanov ▼

\$2 BIL #949 OIL

Andrei Kozitsyn ▲

\$2 BIL #949 METALS

Aras Agalarov ▲

\$1.9 BIL #1006 REAL ESTATE

Vadim Moshkovich ▲

\$1.9 BIL #1006 AGRICULTURE, LAND

Alexander Frolov ▲

\$1.8 BIL #1054 MINING, STEEL

Yuri Shefler ★

\$1.75 BIL #1105 ALCOHOL

Mikhail Balakin ▼

\$1.7 BIL #1118 CONSTRUCTION

Nikolai Buinov ★

\$1.7 BIL #1118 OIL & GAS

Igor Altushkin ▼

\$1.6 BIL #1190 METALS

Danil Khachaturov ▼

\$1.6 BIL #1190 INSURANCE, BANKING, REAL ESTATE

Boris Mints ▲

\$1.6 BIL #1190 REAL ESTATE

Gavril Yushvaev ▼

\$1.6 BIL #1190 PRECIOUS METALS, REAL ESTATE

Alexander Dzhabardze ▼

\$1.5 BIL #1250 OIL SERVICES

Farkhad Akhmedov ▶

\$1.4 BIL #1324 NATURAL GAS

Pyotr Kondrashev ▶

\$1.4 BIL #1324 FERTILIZERS

Anatoly Lomakin ▶

\$1.4 BIL #1324 FERTILIZERS

Arkady Rotenberg ▼

\$1.4 BIL #1324 CONSTRUCTION, PIPES, BANKING

Oleg Boyko ▼

\$1.3 BIL #1415 ENTERTAINMENT, RETAIL, REAL ESTATE

Andrei Kosogov ▼

\$1.3 BIL #1415 OIL, TELECOM, BANKING

Dmitry Mazepin ▼

\$1.3 BIL #1415 CHEMICALS

Alexei Ananyev ▼

\$1.25 BIL #1500 BANKING, IT, REAL ESTATE

Dmitry Ananyev ▼

\$1.25 BIL #1500 BANKING, IT, REAL ESTATE

Nikolai Tsvetkov ▼

\$1.25 BIL #1500 BANKING

Gleb Fetisov ▼

\$1.2 BIL #1533 TELECOM, FINANCE

Valentin Gapontsev & family ○

\$1.2 BIL #1533 LASERS

Vladimir Gruzdev ▼

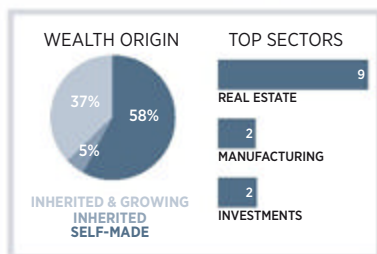
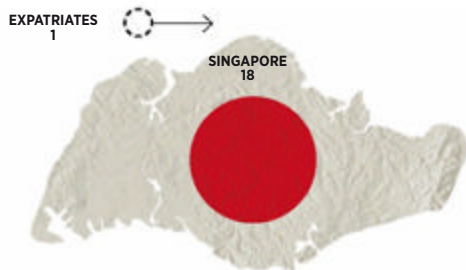
\$1.2 BIL #1533 INVESTMENTS

Sergei Katsiev ▼

\$1.2 BIL #1533 RETAIL, WHOLESALE

SINGAPORE

GDP: **\$306.9 BIL**
 POPULATION: **6 MIL**
 BILLIONAIRES: **19 (+3 VS. 2014)**
 TOTAL NET WORTH: **\$53.6 BIL**



Robert & Philip Ng ▼
\$9.6 BIL #131 REAL ESTATE

Cheng Liang Goh ▲
\$6.8 BIL #199 PAINTS

Cho Yaw Wee ▲
\$5.5 BIL #271 BANKING

Kwee brothers ▼
\$4.9 BIL #318 REAL ESTATE

Jason Chang ▲
\$3.2 BIL #557 ELECTRONICS

Leng Beng Kwek & family ▲
\$2.6 BIL #714 REAL ESTATE

Chang Yun Chung ★
\$2.4 BIL #782 SHIPPING

Raj Kumar & Kishin RK ▲
\$2.3 BIL #810 REAL ESTATE

Khoon Hong Kuok ►
\$2.3 BIL #810 PALM OIL

Sam Goi ▲
\$2.1 BIL #894 FROZEN FOODS

Peter Lim ▼
\$2 BIL #949 INVESTMENTS

Oon Kuin Lim ▼
\$1.65 BIL #1173 OIL TRADING

Asok Kumar Hiranandani ▲
\$1.35 BIL #1386 REAL ESTATE

Chong Ngen Choo ▲
\$1.25 BIL #1500 HOTELS

Wee Meng Koh ▲
\$1.25 BIL #1500 REAL ESTATE, HOTELS

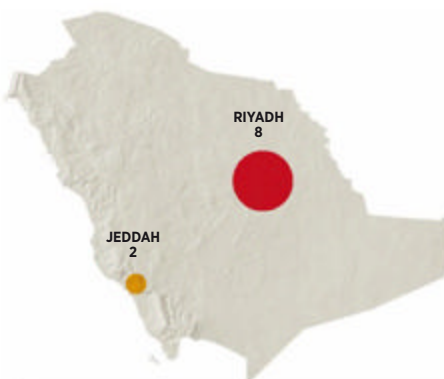
BIGGEST GAINER

Goh Cheng Liang

Reclusive paint tycoon's fortune jumped \$4.7 billion as he more than doubled his stake in Japan's Nippon Paint to 39%, becoming its single largest shareholder.

SAUDI ARABIA

GDP: **\$752.5 BIL**
 POPULATION: **30 MIL**
 BILLIONAIRES: **10 (+3 VS. 2014)**
 TOTAL NET WORTH: **\$51.9 BIL**



Prince Alwaleed Bin Talal Al Saud ▲
\$22.6 BIL #34 INVESTMENTS

Mohammed Al Amoudi ▼
\$10.8 BIL #116 OIL, DIVERSIFIED

Prince Sultan bin Mohammed bin Saud Al Kabeer ▲
\$4.1 BIL #405 DAIRY FARMS

Mohammed Al Issa ▲
\$3.5 BIL #497 INVESTMENTS

Saleh Kamel ▲
\$2.8 BIL #663 DIVERSIFIED

Sulaiman Al Rajhi & family ▲
\$2.1 BIL #894 BANKING

Abdullah Al Rajhi & family ▼
\$1.8 BIL #1054 BANKING

Abdul Majeed Alhokair ★
\$1.4 BIL #1324 RETAILING, REAL ESTATE

Fawaz Alhokair ★
\$1.4 BIL #1324 RETAILING, SHOPPING MALLS

Salman Alhokair ★
\$1.4 BIL #1324 RETAILING, SHOPPING MALLS

NEWCOMER

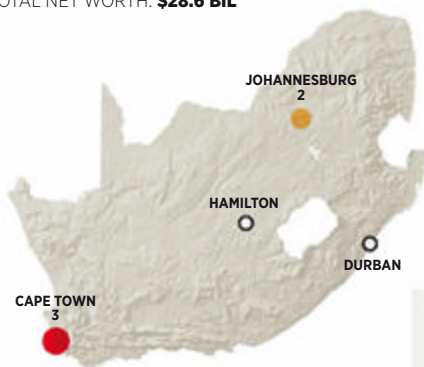
Fawaz Alhokair

He and his two brothers, Salman and Abdul Majeed, started out with two menswear stores in 1990. Today their publicly traded clothing retailer, Fawaz Abdulaziz Alhokair & Co., runs 2,100 stores in 16 countries, including the Middle East and Central Europe, with franchised locations for such brands as Gap, Banana Republic, Aldo, Mango and Topshop. It also operates 16 shopping malls.



SOUTH AFRICA

GDP: **\$350.2 BIL**
 POPULATION: **53 MIL**
 BILLIONAIRES: **7 (-1 VS. 2014)**
 TOTAL NET WORTH: **\$28.6 BIL**



Johann Rupert & family ▼
\$7.4 BIL #179 LUXURY GOODS

Nicky Oppenheimer & family ►
\$6.7 BIL #201 DIAMONDS

Christoffel Wiese ▲
\$6.3 BIL #225 RETAILING

Koos Bekker ▲
\$2.3 BIL #810 MEDIA, INVESTMENTS

Patrice Motsepe ▼
\$2.2 BIL #847 MINING

Stephen Saad ▲
\$2.1 BIL #894 PHARMACEUTICALS

Allan Gray ▲
\$1.55 BIL #1226 INVESTING

NEWSMAKER

Christoffel Wiese

Wiese scored a big exit when Pepkor, a clothing-and-footwear retailer—in which he owned a majority stake—sold to another South African firm, Steinhoff International, for \$5.7 billion. The deal involves a second plutocrat: Bruno Steinhoff, billionaire founder of Steinhoff International.



MUNISH AHMED (LEFT)

SOUTH KOREA

GDP: **\$1.4 TRIL**
 POPULATION: **50 MIL**
 BILLIONAIRES: **30 (+3 VS. 2014)**
 TOTAL NET WORTH: **\$77.5 BIL**

Lee Kun-Hee ▲
\$11.3 BIL #110
 ELECTRONICS, INSURANCE

Jay Y. Lee ▲
\$7.2 BIL #185
 ELECTRONICS, TOURISM

Suh Kyung-Bae ▲
\$7.2 BIL #185 COSMETICS

Chung Mong-Koo ▼
\$5.7 BIL #259 MOTOR VEHICLES

Chung Eui-Sun ▲
\$3.8 BIL #452 LOGISTICS

Chey Tae-Won ▲
\$3.5 BIL #497
 COMPUTER SERVICES, TELECOMS

Kim Bum-Soo ★
\$2.9 BIL #628
 MOBILE CHAT SERVICE

Shin Chang-Jae ▲
\$2.9 BIL #628 INSURANCE

Lee Boo-Jin ▲
\$2.2 BIL #847
 COMPUTER SERVICES, TOURISM

Lee Jay-Hyun ▲
\$2.2 BIL #847 FOOD PRODUCTS,
 ENTERTAINMENT

Lee Seo-Hyun ▲
\$2.1 BIL #894
 COMPUTER SERVICES, TOURISM

Kwon Hyuk-Bin ★
\$2 BIL #949 ONLINE GAMES

Lee Joong-Keun ▲
\$2 BIL #949 CONSTRUCTION

Kim Jung-Ju & family ▲
\$1.8 BIL #1054 ONLINE GAMES

Koo Bon-Moo & family ▲
\$1.65 BIL #1173
 ELECTRONICS, CHEMICALS,
 HOUSEHOLD PRODUCTS

Lee Hwa-Kyung & family ▲
\$1.55 BIL #1226 SNACK FOODS

Shin Dong-Bin ▼
\$1.55 BIL #1226 RETAIL

Hong Ra-Hee ►
\$1.4 BIL #1324 SAMSUNG

Lee Myung-Hee & family ▼
\$1.4 BIL #1324 RETAIL

EXPATRIATES

SEOUL
29

BIGGEST GAINER

Suh Kyung-Bae

Shares of his cosmetics company, AmorePacific, have soared amid record-high profits, lifting his net worth to \$7.2 billion from \$2.8 billion last year. Its offerings are pricey: a 1.7-ounce jar of its Time Response Skin Renewal Cream sells for \$450 at Neiman Marcus. His grandmother started the business as a sideline in the 1930s, and he became CEO in 1997.

Chung Mong-Joon ▼
\$1.15 BIL #1605 SHIPBUILDING,
 INDUSTRIAL MACHINES

Chung Yong-Jin ▼
\$1.15 BIL #1605 RETAIL

Kim Taek-Jin ▲
\$1.15 BIL #1605 ONLINE GAMES

Chey Ki-Won ★
\$1.1 BIL #1638
 COMPUTER SERVICES

Lee Ho-Jin ★
\$1.1 BIL #1638 PETRO-
 CHEMICALS, FINANCE, MEDIA,
 ELECTRONICS



NEWCOMER

Kwon Hyuk-Bin

Korea's upstart videogame company Smilegate has had a huge hit with the game CrossFire, which generated nearly \$1 billion in revenue in 2013. CrossFire is a free-to-download, first-person shooter game that makes money by selling upgrades to players. A partnership with Chinese Internet portal Tencent in 2008 helped boost CrossFire's popularity. Kwon founded Smilegate in 2002.

Shin Dong-Joo ▼
\$1.35 BIL #1386 RETAIL

Koo Bon-Neung ▲
\$1.3 BIL #1415 ELECTRONICS

Park Hyeon-Joo & family ▲
\$1.3 BIL #1415 ASSET
 MANAGEMENT

Chang Pyung-Soon & family ▲
\$1.2 BIL #1533 EDUCATIONAL
 PRODUCTS & SERVICES

Seo Jung-Jin ▲
\$1.2 BIL #1533 BIOTECHNOLOGY

Cho Yang-Rai ▼
\$1.15 BIL #1605
 TIRE MANUFACTURING

SPAIN

GDP: **\$1.4 TRIL**
 POPULATION: **47 MIL**
 BILLIONAIRES: **21 (-5 VS. 2014)**
 TOTAL NET WORTH: **\$116.3 BIL**

Amancio Ortega ▲
\$64.5 BIL #4 ZARA

Sandra Ortega Mera & family ▲
\$6.3 BIL #225 ZARA

Juan-Miguel Villar Mir & family ▲
\$5.7 BIL #259 CONSTRUCTION

Juan Roig ▲
\$5.4 BIL #277 SUPERMARKETS

Isak Andic & family ▼
\$4.8 BIL #330 RETAIL

Hortensia Herrero ★
\$2.8 BIL #663 SUPERMARKETS

Alicia Koplowitz ▲
\$2.3 BIL #810
 CONSTRUCTION, INVESTMENTS

Rafael Del Pino y Calvo-Sotelo ▼
\$2.2 BIL #847 CONSTRUCTION

Manuel Lao Hernandez ►
\$2.2 BIL #847 GAMBLING

Helena Revoredo ▲
\$2.2 BIL #847 INSURANCE

Daniel Mate ▼
\$2.1 BIL #894
 MINING, COMMODITIES

Manuel Jove ▼
\$2 BIL #949 REAL ESTATE

Florentino Perez ►
\$2 BIL #949 CONSTRUCTION

Juan Abello ▼
\$1.9 BIL #1006 INVESTMENTS

Jaime Botin ▼
\$1.7 BIL #1118 BANKING

Gabriel Escarrer ▼
\$1.6 BIL #1190 HOTELS

Maria Del Pino y Calvo-Sotelo ►
\$1.5 BIL #1250 CONSTRUCTION

Alberto Cortina ►
\$1.4 BIL #1324 INVESTMENTS

Alberto Alcocer ▲
\$1.3 BIL #1415 INVESTMENTS

Jose Llado Fernandez-Urrutia ▼
\$1.2 BIL #1533 CONSTRUCTION

Fernando Roig ▲
\$1.2 BIL #1533 SUPERMARKETS



EXPATRIATES



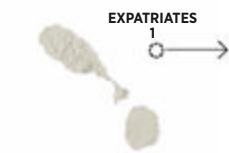
NEWSMAKER

Florentino Perez

Perez made his fortune running one of Spain's largest construction companies, Grupo ACS, but made his name as president of soccer club Real Madrid. The team won a record tenth Champions League title last May and is now the world's most valuable sports franchise, worth \$3.4 billion.



ST. KITTS & NEVIS



GDP: \$796 MIL
POPULATION: 54,800
BILLIONAIRES: 1
TOTAL NET WORTH: \$1.2 BIL

Jacky Xu ▶
\$1.2 BIL #1533 APPAREL

SWAZILAND

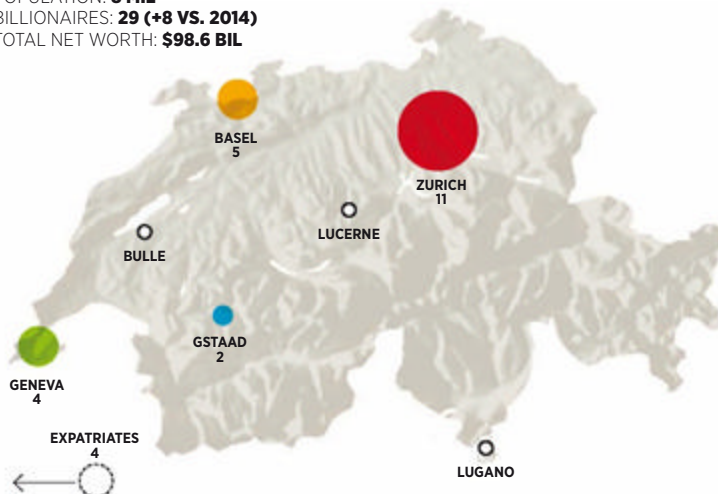
GDP: \$3.4 BIL
POPULATION: 1 MIL
BILLIONAIRES: 1
TOTAL NET WORTH: \$3.9 BIL

Nathan Kirsh ▲
\$3.9 BIL #435 RETAIL, REAL ESTATE



SWITZERLAND

GDP: \$708 BIL
POPULATION: 8 MIL
BILLIONAIRES: 29 (+8 VS. 2014)
TOTAL NET WORTH: \$98.6 BIL



Ernesto Bertarelli ▼
\$8.8 BIL #149 BIOTECH, INVESTMENTS

Margarita Louis-Dreyfus ▲
\$8.4 BIL #160 COMMODITIES

Gianluigi & Rafaela Aponte ▲
\$7.9 BIL #170 SHIPPING

Willi & Isolde Liebherr & family ◉
\$6.1 BIL #240 CONSTRUCTION

Hansjoerg Wyss ▼
\$6.1 BIL #240 MEDICAL DEVICES

Thomas Schmidheiny ▶
\$5.5 BIL #271 CEMENT

Ivan Glasenberg ▼
\$5.1 BIL #301 MINING

Dona Bertarelli ★
\$4.6 BIL #352 BIOTECH

Rahel Blocher ▲
\$3.5 BIL #497 CHEMICALS

Magdalena Martullo-Blocher ▲
\$3.4 BIL #512 CHEMICALS

Michael Pieper ▲
\$3.3 BIL #534 KITCHEN APPLIANCES

Stephan Schmidheiny ▶
\$3.3 BIL #534 INVESTMENTS

Sergio Mantegazza ▼
\$2.9 BIL #628 TRAVEL

Eva Maria Bucher-Haefner ▶
\$2.7 BIL #690 COMPUTER ASSOCIATES

Martin Haefner ▲
\$2.7 BIL #690 TECHNOLOGY, INVESTMENTS

Thomas Meyer ▲
\$2.5 BIL #737 APPAREL RETAILER

Maja Oeri ▼
\$2.3 BIL #810 ROCHE HOLDING

Edgar de Picciotto & family ▲
\$2.2 BIL #847 PRIVATE BANKING

Peter Spuhler ★
\$2.2 BIL #847 MANUFACTURING

Jean Claude Gandur ▼
\$2.1 BIL #894 OIL TRADING, EXPLORATION

Esther Grether & family ▼
\$2.1 BIL #894 ART COLLECTION, SWATCH

Karl Scheufele III & family ★
\$1.7 BIL #1118 JEWELRY

Benjamin de Rothschild ▼
\$1.5 BIL #1250 BANKING

Walter Frey ▲
\$1.5 BIL #1250 EMIL FREY GROUP

Thomas Straumann ▲
\$1.4 BIL #1324 DENTAL IMPLANTS

Miriam Blocher ▲
\$1.3 BIL #1415 CHEMICALS

Gary Fegel ◉
\$1.2 BIL #1533 COMMODITIES TRADING

Rudolf Maag ★
\$1.2 BIL #1533 MEDICAL DEVICES

Beda Diethelm ★
\$1.1 BIL #1638 HEARING AIDS

SWEDEN

GDP: \$570 BIL
POPULATION: 10 MIL
BILLIONAIRES: 23 (+4 VS. 2014)
TOTAL NET WORTH: \$115.7 BIL



Stefan Persson ▼
\$24.5 BIL #28 H&M

Hans Rausing ▲
\$12.5 BIL #92 PACKAGING

Melker Schorling ▲
\$6.4 BIL #220 INVESTMENTS

Jorn Rausing ▼
\$5.5 BIL #271 INHERITED

Antonia Johnson ▼
\$5.3 BIL #283 DIVERSIFIED

Dan Olsson ▲
\$5.1 BIL #301 DIVERSIFIED

Finn Rausing ▶
\$5.1 BIL #301 INHERITED

Kirsten Rausing ▶
\$5.1 BIL #301 PACKAGING

Bertil Hult ▲
\$5.0 BIL #309 EDUCATION

Frederik Paulsen ▼
\$4.9 BIL #318 HEALTH CARE

Lottie Tham ▼
\$4.3 BIL #381 H&M

Gustaf Douglas ▲
\$4.2 BIL #393 SECURITY

Fredrik Lundberg ▲
\$3.7 BIL #462 REAL ESTATE, INVESTMENTS

Ingvar Kamprad & family ▼
\$3.5 BIL #497 IKEA

Karl-Johan Persson ★
\$3.0 BIL #603 H&M

Tom Persson ★
\$3.0 BIL #603 H&M

Charlotte Soderstrom ★
\$3.0 BIL #603 H&M

Carl Bennet ▲
\$2.6 BIL #714 INVESTMENTS

Stefan Olsson ▶
\$2.5 BIL #737 DIVERSIFIED

Torbjorn Tornqvist ▼
\$2.0 BIL #949 OIL TRADING

Madeleine Olsson Ericksson ▼
\$1.9 BIL #1006 DIVERSIFIED

Markus Persson ★
\$1.3 BIL #1415 MINECRAFT

Thomas Sandell ▶
\$1.3 BIL #1415 HEDGE FUNDS

NEWCOMER

Tom Persson

Persson, 29, is Europe's youngest billionaire. He joins the ten-figure ranks along with his two siblings, Charlotte Söderström, 37, and Karl-Johan Persson, 39, as a result of new information about their stakes in cheap-chic fashion retailer H&M, which was started by their grandfather in 1947 and led by their father, Stefan (also a billionaire), starting in 1982. His brother, Karl-Johan, has been CEO of H&M since 2009.

NEWCOMER

Karl Scheufele III

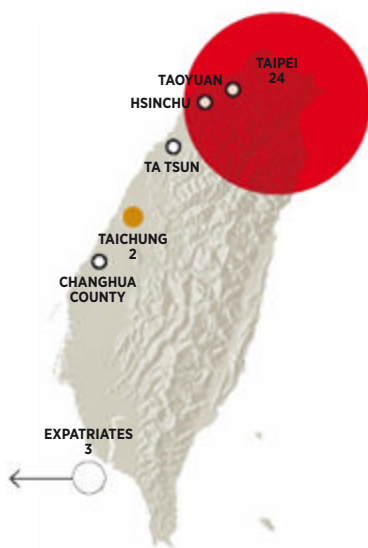
Scheufele bought Chopard in 1963 when it was a small family business in Switzerland and over decades helped turn it into one of the most recognizable jewelry companies in the world. Chopard, now run by his children, claims its jewelry is a lucky charm come awards season—15 Oscar nominees have won while wearing the brand.



GETTY IMAGES

TAIWAN

GDP: **\$528.2 BIL**
 POPULATION: **23 MIL**
 BILLIONAIRES: **33 (+5 VS. 2014)**
 TOTAL NET WORTH: **\$82.1 BIL**



WEALTH STATUS

UP ▲ DOWN ▼
 UNCHANGED ► NEW ★
 RETURNEE ◌



NEWCOMER

Pierre Chen

Though he was trained as an engineer and made his fortune from Yageo, an electronics component manufacturer he founded in 1977, Chen's passion is art. He is one of the leading Asian collectors of Western contemporary art, with works from Gerhard Richter, Mark Rothko, Francis Bacon and others. About 75 paintings from his collection are currently featured in an exhibition in Japan.

Tsai Eng-Meng ▼
\$8.9 BIL #147 FOOD, BEVERAGES

Terry Gou ▲
\$6.1 BIL #240 ELECTRONICS

Lin Yu-lin ▲
\$5.7 BIL #259 REAL ESTATE

Luo Jye & family ▼
\$4.3 BIL #381 TIRES

Lin Rong San ►
\$4.2 BIL #393 REAL ESTATE

Barry Lam ►
\$4.1 BIL #405 COMPUTERS

Samuel Yin ▲
\$3.8 BIL #452 DIVERSIFIED

Daniel Tsai ★
\$3 BIL #603 FINANCE

Richard Tsai ★
\$3 BIL #603 FINANCE

Tsai Hong-tu ▲
\$2.3 BIL #810 FINANCE

Tsai Cheng-da ▲
\$2.1 BIL #894 FINANCE

T.Y. Tsai ►
\$2.1 BIL #894 FINANCE

Wei Ing-Chou ▲
\$2.1 BIL #894 FOOD, BEVERAGES

Pierre Chen ★
\$2 BIL #949 ART, ELECTRONICS

Wei Yin-Chun ▲
\$2 BIL #949 FOOD, BEVERAGES

Wei Ying-Chiao ▲
\$2 BIL #949 FOOD, BEVERAGES

Wei Yin-Heng ▲
\$2 BIL #949 FOOD, BEVERAGES

Chang Yung Fa ▲
\$1.8 BIL #1054 TRANSPORTATION

Tsai Ming-Kai ▲
\$1.65 BIL #1173 SEMICONDUCTORS

Tseng Shin-Yi ▼
\$1.65 BIL #1173 PETROCHEMICALS

Liao Long-Shing ▼
\$1.6 BIL #1190 PETROCHEMICALS

Suhon Lin ►
\$1.6 BIL #1190 PETROCHEMICALS

Bruce Cheng ▲
\$1.55 BIL #1226 ELECTRONICS

Scott Lin & family ★
\$1.5 BIL #1250 OPTICAL COMPONENTS

Chao Teng-Hsiung ▼
\$1.45 BIL #1312 REAL ESTATE

Chen Yung-Tai ▼
\$1.45 BIL #1312 REAL ESTATE

Douglas Hsu & family ▲
\$1.35 BIL #1386 DIVERSIFIED

Richard Chang ▲
\$1.25 BIL #1500 REAL ESTATE, ELECTRONICS

Lin Ming-Hsiung ▲
\$1.25 BIL #1500 RETAIL

Tony Chen ★
\$1.2 BIL #1533 OPTICAL COMPONENTS

Wu Chung-Yi ▲
\$1.05 BIL #1712 AUTO PARTS

Chin Jong Hwa ★
\$1 BIL #1741 AUTO PARTS

Thomas Wu ★
\$1 BIL #1741 FINANCE

TANZANIA

GDP: **\$36.5 BIL**
 POPULATION: **51 MIL**
 BILLIONAIRES: **2**
(+1 VS. 2014)
 TOTAL NET WORTH: **\$2.25 BIL**

Mohammed Dewji ★
\$1.25 BIL #1500 DIVERSIFIED

Rostam Azizi ►
\$1 BIL #1741 TELECOM, INVESTMENTS



NEWCOMER

Mohammed Dewji

Dewji, who goes by "Mo," turned a trading house founded by his father into industrial conglomerate MeTL Group. He acquired moneylosing government-owned manufacturing plants in the textiles and edible-oils industries and turned them into profitable businesses. He owns 75% of the group. One audacious venture: the 2014 launch of Mo Cola, to compete with Coke.

THAILAND

GDP: **\$373.9 BIL**
 POPULATION: **69 MIL**
 BILLIONAIRES: **17 (+6 VS. 2014)**
 TOTAL NET WORTH: **\$56.1 BIL**

Dhanin Chearavanont ▲
\$13.6 BIL #81 FOOD

Charoen Sirivadhanabhakdi ▲
\$13.2 BIL #87 BEVERAGES

Krit Ratanarak ▲
\$3.8 BIL #452 MEDIA, REAL ESTATE

Vanich Chaiyawan ▲
\$3.7 BIL #462 INSURANCE, BEVERAGES

Prasert Prasarttong-Osoth ▲
\$2.8 BIL #663 HOSPITALS

Vichai Srivaddhanaprabha ▲
\$2.6 BIL #714 DUTY-FREE

Thaksin Shinawatra ▲
\$1.7 BIL #1118 INVESTMENTS

Thongma Vijitpongpan ▲
\$1.7 BIL #1118 REAL ESTATE

Keeree Kanjanapas ▲
\$1.65 BIL #1173 TRANSPORTATION

Sudthida Ratanarak & family ★
\$1.65 BIL #1173 MEDIA, REAL ESTATE

Wichai Thongtang ◌
\$1.6 BIL #1190 INVESTMENTS

William Heinecke ★
\$1.4 BIL #1324 HOTELS

Surang Premprea ★
\$1.4 BIL #1324 MEDIA

BIGGEST GAINER

Charoen Sirivadhanabhakdi

Booze is the backbone of Charoen's ThaiBev conglomerate, home of the popular Chang beer. The company recovered from a 2013 financial hangover, and its stock surged 35% in the past year, helping him add \$4.2 billion to his net worth.



Somphote Ahunai ★
\$1.35 BIL #1386 ENERGY

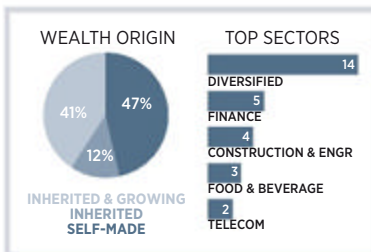
Kiat Chiaravanont ★
\$1.35 BIL #1386 FOOD

Eddy Kusnadi Sariaatmadja ★
\$1.3 BIL #1415 MEDIA, TECH

Surin Upatagoon ►
\$1.3 BIL #1415 TELECOMS, LOTTERIES, INSURANCE

TURKEY

GDP: **\$800.5 BIL**
POPULATION: **76 MIL**
BILLIONAIRES: **32 (+8 VS. 2014)**
TOTAL NET WORTH: **\$52.5 BIL**



NEWCOMER

Mehmet Aydınlar

In two decades Aydınlar built Acibadem Healthcare Group into Turkey's largest private hospital chain. He was briefly president of the Turkish Football Federation but went through a tough time as Turkish football was racked with a game-fixing scandal.

Murat Ulker ▲
\$4.4 BIL #369 FOOD MANUFACTURING

Husnu Ozyegin ▼
\$2.7 BIL #690 FINANCE, DIVERSIFIED

Semahat Sevim Arsel ▲
\$2.6 BIL #714 DIVERSIFIED

Mustafa Rahmi Koc ▲
\$2.5 BIL #737 DIVERSIFIED

Ferit Faik Sahenk ▲
\$2.5 BIL #737 BANKING, MEDIA

Sarik Tara ▼
\$2.4 BIL #782 CONSTRUCTION

Erman Ilıcak ▼
\$2.2 BIL #847 CONSTRUCTION

Suna Kirac ▲
\$2.2 BIL #847 DIVERSIFIED

Filiz Sahenk ▲
\$2.2 BIL #847 BANK, MEDIA

Ali Ibrahim Agaoglu ▲
\$1.75 BIL #1105 CONSTRUCTION

Ahsen Ozokur ▲
\$1.7 BIL #1118 FOOD MANUFACTURING

Bulent Eczacibasi ▼
\$1.45 BIL #1312 PHARMACEUTICALS, DIVERSIFIED

Ahmet Calik ▲
\$1.4 BIL #1324 ENERGY, MEDIA, BANKING

Faruk Eczacibasi ▼
\$1.4 BIL #1324 PHARMACEUTICALS, DIVERSIFIED

Ahmet Nazif Zorlu ▲
\$1.4 BIL #1324 DIVERSIFIED

Mustafa Latif Topbas ▲
\$1.35 BIL #1386 FOOD MANUFACTURING, RETAIL

Hamdi Ulukaya ▼
\$1.35 BIL #1386 CHOBANI YOGURT

Mehmet Aydinlar ★
\$1.3 BIL #1415 HOSPITALS

Mubariz Gurbanoglu ►
\$1.3 BIL #1415 SHIPPING

Turgay Ciner ◡
\$1.25 BIL #1500 DIVERSIFIED

Deniz Sahenk ▲
\$1.25 BIL #1500 BANK, MEDIA

Mehmet Rustu Basaran ◡
\$1.2 BIL #1533 BANKING, GAS

Mehmet Nazif Gunal ▼
\$1.2 BIL #1533 TOURISM, CONSTRUCTION

Mehmet Sinan Tara ▼
\$1.2 BIL #1533 CONSTRUCTION

Mehmet Emin Karamehmet ▼
\$1.15 BIL #1605 TELECOM, DIVERSIFIED

Mustafa Vehbi Koc ◡
\$1.05 BIL #1712 DIVERSIFIED

Sevket Sabanci ◡
\$1.05 BIL #1712 DIVERSIFIED

Aydin Dogan ▼
\$1 BIL #1741 MEDIA

Serra Sabanci ◡
\$1 BIL #1741 DIVERSIFIED

Suzan Sabanci Dincer ◡
\$1 BIL #1741 DIVERSIFIED

Murat Vargi ►
\$1 BIL #1741 TELECOM

Fatma Yazici ★
\$1 BIL #1741 DIVERSIFIED

UGANDA

GDP: **\$24.7 BIL**
POPULATION: **39 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **\$1.1 BIL**

Sudhir Ruparelia ►
\$1.1 BIL #1638 REAL ESTATE



UNITED ARAB EMIRATES

GDP: **\$416.4 BIL**
POPULATION: **8 MIL**
BILLIONAIRES: **4**
TOTAL NET WORTH: **\$19.2 BIL**



Abdulla bin Ahmad Al Ghurair & family ▲
\$6.4 BIL #220 DIVERSIFIED

Majid Al Futtaim ▲
\$6.2 BIL #230 REAL ESTATE, RETAIL

Saif Al Ghurair & family ▲
\$3.4 BIL #512 DIVERSIFIED

Abdulla Al Futtaim ▲
\$3.2 BIL #557 AUTO DEALERS, INVESTMENTS

UKRAINE

GDP: **\$126.9 BIL**
POPULATION: **45 MIL**
BILLIONAIRES: **5 (-4 VS. 2014)**
TOTAL NET WORTH: **\$11.9 BIL**

Rinat Akhmetov ▼
\$6.7 BIL #201 STEEL, COAL

Victor Pinchuk ▼
\$1.5 BIL #1250 STEEL PIPES, DIVERSIFIED

Ihor Kolomoyskyi ▼
\$1.3 BIL #1415 BANKING, INVESTMENTS

Henadiy Boholyubov ▼
\$1.25 BIL #1500 BANKING, INVESTMENTS

Yuriy Kosiuk ▼
\$1.1 BIL #1638 AGRICULTURE



THE RICHEST

Rinat Akhmetov

Akhmetov spent \$400 million on a state-of-the-art sports stadium that opened in 2009 in the city of Donetsk. In late 2014 it was damaged by shelling during the battle between rebels and government forces over the eastern Ukrainian city. Like the stadium, his fortune has weathered a beating, shrinking 45% to \$6.7 billion from a year ago. Altogether, Ukraine's five remaining billionaires lost nearly \$10 billion in the past year, and President Petro Poroshenko fell off the list completely.



Malawi

Located between Zambia, Tanzania and Mozambique in southeast Africa, Malawi celebrated 50 years of independence in 2014. Occupying an area the size of Pennsylvania, it is home to over 16 million people, 80% of whom live in rural areas and work its rich land. The services sector aside, agriculture remains the mainstay of its \$3.7 billion economy, with crops such as tobacco and tea providing most of Malawi's export earnings.

Following a public-finance scandal in 2013, GDP growth rebounded last year. Floods this January, however, left half the country underwater, threatening the harvest and leading President Peter Mutharika, who took office in May 2014, to warn that, despite Malawi's potential, growth could fall below the 5.8% forecast for 2015.

In his first national address last December, however, the president had a more

positive point of view: "We are doing everything possible to get the economy on the right track, putting in place policies that will translate into increased exports and foreign-exchange earnings."

Generating Growth

Last June, President Mutharika reiterated his government's goal to double exports within five years, in line with Malawi's National Export Strategy. Minister of Agriculture, Irrigation and Water Development Dr. Allan Chiyembekeza said his staff will work with the Trade and Industry Ministry to meet the export goals to African Growth and Opportunity Act countries by 2019.

The private sector is "an engine for economic growth," said the president. Institutions such as ARET (Agricultural Research and Extension Trust) and companies including Air Cargo Limited play a key role in that growth. Created in 1995 and owned by Malawi's tobacco farmers, ARET contributes to industry development through research and technology.

"We ensure that farmers are improving productivity," explains Andy Khumbanyiwa, ARET's director and CEO, whose latest book is *Poverty in a Land of Plenty: What They Do Not Teach You in School*.

ARET recently set up an Investment and Business Development Department to maximize revenue and is now leveraging its expertise to diversify in the field: "We are looking at groundnuts, soya and sunflowers," Khumbanyiwa says.

Air Cargo's role is twofold: It carries freight to Malawi from all over the globe, and it helps local businesses send their goods to overseas markets. Founded in 1979 as a subsidiary of Air Malawi, it provides a range of cargo services to cities worldwide from offices in Lilongwe, London and Dubai.

"We have been discussing what we can do to boost exports," says General Manager Nathaniel Limbe, identifying land-based logistics and courier services as ways to expand Air Cargo's market. "Our desire is to ensure that we are helping generate foreign exchange, growth and development." ■



Agriculture Research & Extension Trust
director@aret.org.mw www.aret.org.mw



Air Cargo Limited

info@aircargo.mw
Flying Cargo Smartly

Reserve Bank of Malawi

Established a half century ago, when the nation won independence, the Reserve Bank of Malawi (RBM) "continues to offer the best services to promote the government's policies," declares Governor Charles Chuka. "We manage our markets and keep renewing ourselves in response to developments. Our goal is to provide growth and support the economy."

Chuka was appointed in April 2012, having served as CEO of Malawi Telecommunications and as a senior advisor at the World Bank, after starting his career at RBM. He came to the role at a tough time, following decelerating growth in 2010–11 and declining international reserves that led Malawi to lose credit and request a \$156 million loan from the International Monetary Fund (IMF). But, under his leadership, RBM reacted rapidly and helped get the economy back on track.

"We did much more than the IMF required," Chuka says. "We devalued and floated the currency...to correct the system. We contracted income significantly and reduced the demand for imports. At the same time, we raised interest rates immediately and sharply. By the end of 2013, Malawi had paid the international community close to \$1.8 billion. We restored things back to normality."

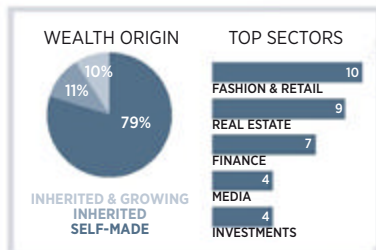
While inflation rose from 10% in early 2012 to 35% a year later, before settling in the 20% range in 2014, Chuka insists the higher levels will be brought down and "Malawi will join the rest of Southern African countries in having inflation in the single digits. We have established a macro-framework to create the investment climate that will drive economic growth in the future."



Reserve Bank of Malawi
www.rbm.mw

UNITED KINGDOM

GDP: **\$2.9 TRIL**
 POPULATION: **64 MIL**
 BILLIONAIRES: **53 (+6 VS. 2014)**
 TOTAL NET WORTH: **\$171.2 BIL**



Hinduja Brothers ▲
\$14.5 BIL #69 DIVERSIFIED

David & Simon Reuben ▲
\$13.7 BIL #80 INVESTMENTS, REAL ESTATE

Gerald Cavendish Grosvenor & family ▼
\$12.6 BIL #91 REAL ESTATE

Charles Cadogan & family ▲
\$7.2 BIL #185 REAL ESTATE

Bruno Schroder & family ▲
\$5.9 BIL #248 BANKING

Joe Lewis ▲
\$5.4 BIL #277 INVESTMENTS

David & Frederick Barclay ▲
\$5.2 BIL #291 MEDIA, RETAIL

Philip & Cristina Green ▼
\$5.1 BIL #301 RETAIL

Laurence Graff & family ▲
\$5 BIL #309 DIAMOND JEWELRY

Michael Ashley ▼
\$4.9 BIL #318 SPORTS RETAILING

James Dyson ▲
\$4.9 BIL #318 VACUUMS

Richard Branson ▼
\$4.8 BIL #330 VIRGIN

Ian & Richard Livingstone ▲
\$4.4 BIL #369 REAL ESTATE

Anthony Bamford & family ▲
\$4.3 BIL #381 CONSTRUCTION EQUIPMENT

Bernard Ecclestone & family ▼
\$3.9 BIL #435 FORMULA ONE

Michael Platt ▼
\$3.5 BIL #497 HEDGE FUND

Eddie & Sol Zakay ►
\$3.1 BIL #577 REAL ESTATE

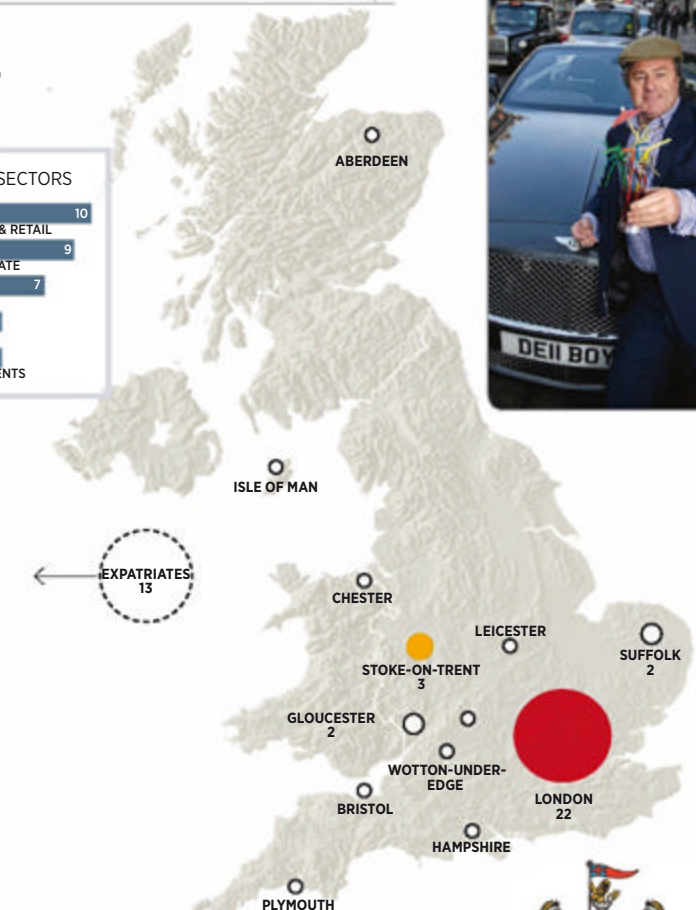
Stephen Rubin ★
\$3 BIL #603 SPORTS APPAREL

John Whittaker ▲
\$2.9 BIL #628 REAL ESTATE

Peter Hargreaves ▼
\$2.8 BIL #663 FINANCIAL SERVICES

Charles Dunstone ▲
\$2.7 BIL #690 MOBILE PHONES

John Caudwell ▼
\$2.6 BIL #714 MOBILE PHONES



Clive Calder ►
\$2.5 BIL #737 RECORD LABEL

Denise Coates ▲
\$2.5 BIL #737 ONLINE GAMBLING

Mary & Douglas Perkins ▲
\$2.5 BIL #737 RETAIL

Christos Lazari ★
\$2.1 BIL #894 REAL ESTATE

Farhad Moshiri ▼
\$2.1 BIL #894 IRON ORE, STEEL, TELECOM

Mark Coombs ▼
\$1.9 BIL #1006 FINANCE

Bill Adderley & family ▲
\$1.8 BIL #1054 HOME FURNISHINGS

Richard Elman ▲
\$1.8 BIL #1054 COMMODITIES

James Ratcliffe ▲
\$1.8 BIL #1054 CHEMICALS

Richard Desmond ▼
\$1.7 BIL #1118 PUBLISHING

Tom Morris ★
\$1.7 BIL #1118 RETAIL

Ian Wood & family ▼
\$1.7 BIL #1118 ENERGY SERVICES

Alex Beard ▼
\$1.6 BIL #1190 MINING, COMMODITIES

NEWSMAKER

Mike Ashley

Controversy is dogging Sports Direct founder Ashley. First football fans booed his purchase of a stake in Scotland's Rangers Football Club. (He already owns English team Newcastle United, sparking concerns over a conflict of interest.) Now he's being called before a Parliament committee to discuss the way he treated workers when closing a warehouse.

Alan Howard ►
\$1.6 BIL #1190 HEDGE FUNDS

Robert Miller ►
\$1.6 BIL #1190 RETAIL

Michael Ashcroft ▲
\$1.5 BIL #1250 SECURITY

David Harding ▲
\$1.5 BIL #1250 FINANCE

Jonathan Harmsworth ▼
\$1.5 BIL #1250 PUBLISHING

Benedicta Chamberlain ▲
\$1.4 BIL #1324 ALCOHOL

Kenneth Lo ★
\$1.4 BIL #1324 TEXTILES

Hilton Schlosberg ★
\$1.35 BIL #1386 MONSTER ENERGY DRINKS

Jasminder Singh & family ★
\$1.3 BIL #1415 HOTELS

Ayman Asfari ▼
\$1.2 BIL #1533 OIL SERVICES

John Coates ★
\$1.2 BIL #1533 ONLINE GAMBLING

Mark Dixon ►
\$1.2 BIL #1533 OFFICE REAL ESTATE

Mohammed Ibrahim ►
\$1.1 BIL #1638 COMMUNICATIONS

Raghuvinder Kataria ★
\$1.1 BIL #1638 DIVERSIFIED

David Sainsbury ▼
\$1.1 BIL #1638 RETAIL

RAGS TO RICHES

Chris Dawson

Dawson didn't learn to read until age 27 and has never read a book. He grew up in public housing in southern England and worked two paper routes and sold scraps from his school's metal shop. Dawson dropped out of school at 15 and started selling cookware in open-air markets in 1980. He and his wife, Sarah, opened a discount home-and-garden store in his hometown of Plymouth in 1989. Now called The Range, their chain has 100 stores and 2,500 employees across the U.K. They're planting the seeds now to expand to Continental Europe and the U.S.

NEWCOMER

Stephen Rubin

Rubin's parents started a footwear wholesaler in 1932. Eager to do more than merely fill Dad's shoes, Rubin joined the company in 1959 and then assumed command in 1969. Pentland is today one of the largest private sports retailers in Britain. It also owns ten brands, such as Speedo, and has an investment in Hunter Boots. Another shrewd investment: buying stakes in Reebok during the 1980s, then selling them for \$770 million in 1991.

WEALTH STATUS

UP ▲ DOWN ▼
 UNCHANGED ► NEW ★
 RETURNEE ◀

Corporate **Innovators** To Watch

In 2015

Innovation: Application of a better solution to meet the needs of the market through more effective products, processes, services, technologies, or ideas.

“ Innovation Is Fueling Today’s Markets ”

Our 2015
Picks for
those
corporate,
**Public
Company**
leaders to
watch, whose
innovation
will be
reflected in
the rapid
expansion of
their
companies ,
brands and
valuations

Barry Henthorn

CEO: Baristas Coffee Company
Symbol: BCCI

Barry Henthorn tops our list due to his track record of creating disruptive technologies and industry changing marketing strategies.

Barry was the creator of the VOPT voice protocol which paved the way for the elimination of expensive long distance worldwide. . He also was the architect behind grid based distribution of video via the internet which allowed full DVD quality streaming online. Recently Barry has created Baristas “Seattle World Famous Costume Coffee” along with strong business partners at Baristas Coffee Company. Baristas has recently completed a registration with the SEC and has been uplisted to the OTCQB trading under (OTCQB:BCCI). The Company has also made formal application to trade on the NASDAQ Capital Markets. Baristas is also implementing a new expansion strategy franchising the brand not only as a viable drive-thru business but in malls as well. The Company is the subject of the reality TV show “Grounded in Seattle” which profiles the lives of the Baristas in and out of the coffee stands.

Barry’s history of creating new technologies and marketing strategies, coupled with the success of Baristas and its recent exposure makes Barry Henthorn our most Innovative Public Company leader to watch.

Jackson Nguyen & Todd Crites

ReelTime Partners
Symbol: RLTR

Jackson Nguyen & Todd Crites are the multiple award winning creative forces behind ReelTime Partners who identify and monetize individuals and companies who have been thrust into the public eye through the media.

Specializing in documentary television and film with vast experience in the diverse world of sports, documenting some of the most influential athletes on the planet.

From short features viewed by over 30 million people to groundbreaking documentary and reality programs seen the world over, their work speaks for itself.

With a unique ability to bring content to life and extensive broadcast experience Jackson Nguyen & Todd Crites are innovative Public Company leaders to watch.

For More Insight into Today’s Corporate Leaders visit www.CorporateInnovatorsToWatch.com



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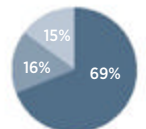
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Warren Buffett

A portrait of Warren Buffett, an elderly man with white hair and glasses, wearing a dark suit and a blue tie. He is smiling and looking towards the camera.

Sheldon Adelson

The explosive growth of gambling in Macau suddenly ground to a halt last year as China's government cracked down on graft. Las Vegas Sands boss Adelson, who controls nearly 57 million square feet of resort space in the Asian gambling mecca, saw his net worth fall by \$6.6 billion in the last year—more than anyone else in the U.S. Determined to stabilize his empire, Adelson appointed himself CEO of Sands China in January.



Category	Value
INVESTMENTS	106
TECHNOLOGY	66
FOOD & BEVERAGE	55
FASHION & RETAIL	46
MEDIA	35
ENERGY	35

UP ▲ DOWN ▼
UNCHANGED ► NEW ★
RETURNEE ↻

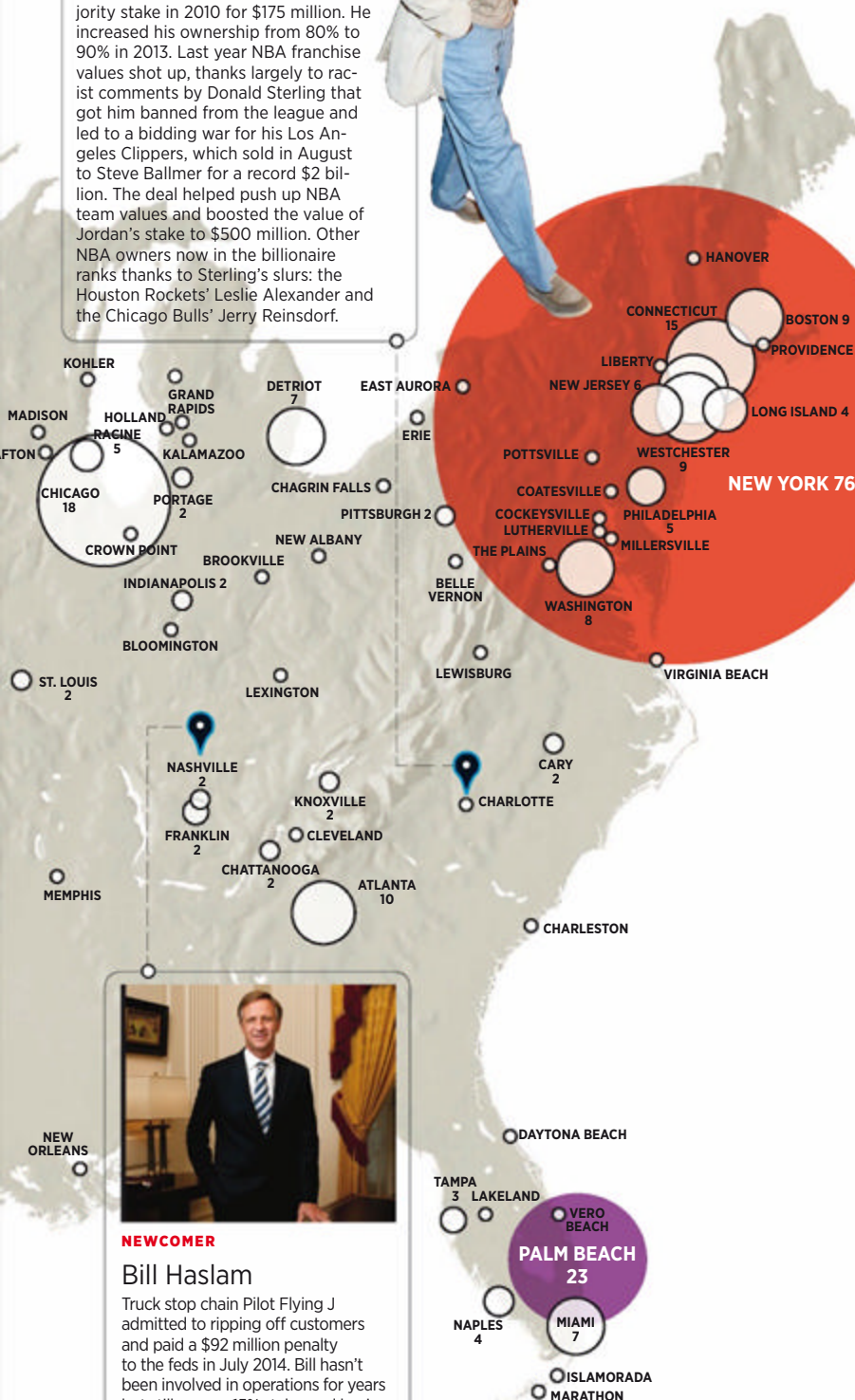
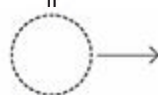
NEWCOMER

Michael Jordan

The most recognizable athlete of all time has become a billionaire. What elevated Jordan, who splits his time between Florida and North Carolina, was his well-timed investment in the Charlotte Hornets. He acquired a majority stake in 2010 for \$175 million. He increased his ownership from 80% to 90% in 2013. Last year NBA franchise values shot up, thanks largely to racist comments by Donald Sterling that got him banned from the league and led to a bidding war for his Los Angeles Clippers, which sold in August to Steve Ballmer for a record \$2 billion. The deal helped push up NBA team values and boosted the value of Jordan's stake to \$500 million. Other NBA owners now in the billionaire ranks thanks to Sterling's slurs: the Houston Rockets' Leslie Alexander and the Chicago Bulls' Jerry Reinsdorf.



EXPATRIATES



NEWCOMER

Bill Haslam

Truck stop chain Pilot Flying J admitted to ripping off customers and paid a \$92 million penalty to the feds in July 2014. Bill hasn't been involved in operations for years but still owns a 15% stake, and business is booming thanks to plunging oil prices. With company profits soaring, the Tennessee Governor Haslam, whose father, Jim, founded the business in 1958, joins his brother Jimmy in the billionaire ranks.

Bill Gates ▲
\$79.2 BIL #1 MICROSOFT

Warren Buffett ▲
\$72.7 BIL #3 BERKSHIRE HATHAWAY

Larry Ellison ▲
\$54.3 BIL #5 ORACLE

Charles Koch ▲
\$42.9 BIL #6 DIVERSIFIED

David Koch ▲
\$42.9 BIL #6 DIVERSIFIED

Christy Walton & family ▲
\$41.7 BIL #8 WAL-MART

Jim Walton ▲
\$40.6 BIL #9 WAL-MART

Alice Walton ▲
\$39.4 BIL #11 WAL-MART

S. Robson Walton ▲
\$39.1 BIL #12 WAL-MART

Michael Bloomberg ▲
\$35.5 BIL #14 BLOOMBERG LP

Jeff Bezos ▲
\$34.8 BIL #15 AMAZON.COM

Mark Zuckerberg ▲
\$33.4 BIL #16 FACEBOOK

Sheldon Adelson ▼
\$31.4 BIL #18 CASINOS

Larry Page ▼
\$29.7 BIL #19 GOOGLE

Sergey Brin ▼
\$29.2 BIL #20 GOOGLE

Forrest Mars Jr. ▲
\$26.6 BIL #22 CANDY

Jacqueline Mars ▲
\$26.6 BIL #22 CANDY

John Mars ▲
\$26.6 BIL #22 CANDY

George Soros ▲
\$24.2 BIL #29 HEDGE FUNDS

Carl Icahn ▼
\$23.5 BIL #31 INVESTMENTS

Steve Ballmer ▲
\$21.5 BIL #35 MICROSOFT

Phil Knight ▲
\$21.5 BIL #35 NIKE

Len Blavatnik ▲
\$20.2 BIL #41 DIVERSIFIED

Charles Ergen ▲
\$20.1 BIL #43 DISH NETWORK

Laurene Powell Jobs & family ▲
\$19.5 BIL #45 APPLE, DISNEY

Michael Dell ▲
\$19.2 BIL #47 DELL

Paul Allen ▲
\$17.5 BIL #51 MICROSOFT, INVESTMENTS

Anne Cox Chambers ▲
\$17 BIL #53 MEDIA

Ray Dalio ▲
\$15.4 BIL #60 HEDGE FUNDS

Donald Bren ▲
\$15.2 BIL #64 REAL ESTATE

Ronald Perelman ▲
\$14.5 BIL #69 LEVERAGED BUYOUTS

James Simons ▲
\$14 BIL #76 HEDGE FUNDS

Rupert Murdoch & family ▲
\$13.9 BIL #77 MEDIA

Abigail Johnson ▼
\$13.4 BIL #92 MONEY MANAGEMENT

Jack Taylor & family ▼
\$12.5 BIL #92 ENTERPRISE RENT-A-CAR

Charles Butt & family ▲
\$12.3 BIL #94 SUPERMARKETS

Harold Hamm ▼
\$12.2 BIL #96 OIL & GAS

Patrick Soon-Shiong ▲
\$12.2 BIL #96 PHARMACEUTICALS

Richard Kinder ▲
\$12 BIL #100 PIPELINES

Elon Musk ▲
\$12 BIL #100 TESLA MOTORS

Stephen Schwarzman ▲
\$12 BIL #100 INVESTMENTS

Philip Anschutz ▲
\$11.8 BIL #104 INVESTMENTS

Andrew Beal ▲
\$11.7 BIL #105 BANKS, REAL ESTATE

Steve Cohen ▲
\$11.4 BIL #109 HEDGE FUNDS

John Paulson ▼
\$11.2 BIL #113 HEDGE FUNDS

Thomas Peterffy ▲
\$10.9 BIL #114 DISCOUNT BROKERAGE

Hank & Doug Meijer ▲
\$10.7 BIL #118 SUPERMARKETS

David Tepper ▲
\$10.4 BIL #121 HEDGE FUNDS

Leonard Lauder ▲
\$9.1 BIL #137 ESTEE LAUDER

Eric Schmidt ▼
\$9.1 BIL #137 GOOGLE

George Kaiser ▼
\$9 BIL #142 OIL & GAS, BANKING

John Menard Jr. ▲
\$9 BIL #142 RETAIL

Samuel Newhouse Jr. ▼
\$9 BIL #142 MEDIA

Jim Kennedy ▲
\$8.5 BIL #156 MEDIA

Blair Parry-Okeden ▲
\$8.5 BIL #156 MEDIA

John Malone ▲
\$8.3 BIL #162 CABLE TELEVISION

Donald Newhouse ▼
\$8.3 BIL #162 MEDIA

Pierre Omidyar ▼
\$8 BIL #168 EBAY

Dustin Moskovitz ▲
\$7.9 BIL #170 FACEBOOK

Leslie Wexner ▲
\$7.7 BIL #172 RETAIL

Thomas Frist Jr. & family ▲
\$7.6 BIL #174 HEALTH CARE

James Goodnight ►
\$7.5 BIL #177 SOFTWARE

David Duffield ▼
\$7.4 BIL #179 BUSINESS SOFTWARE

BUFFETT: NATI HARNIK/AP; POKER CHIPS: ARTHUR KWATKOWSKI/GETTY IMAGES

WEALTH STATUS: UP ▲ DOWN ▼ UNCHANGED ► NEW ★ RETURNEE ◀

THE WORLD'S BILLIONAIRES

UNITED STATES

Edward Johnson III ▼
\$7.4 BIL #179 MONEY MANAGEMENT

Eli Broad ▲
\$7.2 BIL #185 INVESTMENTS

Micky Arison ▲
\$7.1 BIL #191 CARNIVAL CRUISES

Ralph Lauren ►
\$7 BIL #193 RALPH LAUREN

David Geffen ▲
\$6.9 BIL #195 ENTERTAINMENT

Gordon Moore ▲
\$6.9 BIL #195 INTEL

Charles Johnson ▼
\$6.6 BIL #208 MONEY MANAGEMENT

Jan Koum ▼
\$6.6 BIL #208 WHATSAPP

Carl Cook ★
\$6.5 BIL #216 MEDICAL DEVICES

Ken Griffin ▲
\$6.5 BIL #216 HEDGE FUNDS

Stephen Ross ▲
\$6.5 BIL #216 REAL ESTATE

Richard LeFrak & family ▲
\$6.4 BIL #220 REAL ESTATE

Charles Schwab ▲
\$6.4 BIL #220 DISCOUNT BROKERAGE

Stanley Kroenke ▲
\$6.3 BIL #225 SPORTS, REAL ESTATE

Sumner Redstone ▲
\$6.3 BIL #225 MEDIA

Dannine Avara ▼
\$6.2 BIL #230 PIPELINES

Scott Duncan ▼
\$6.2 BIL #230 PIPELINES

Milane Frantz ▼
\$6.2 BIL #230 PIPELINES

Rupert Johnson Jr. ►
\$6.2 BIL #230 MONEY MANAGEMENT

Kelcy Warren ▲
\$6.2 BIL #230 PIPELINES

Ira Rennert ▲
\$6.1 BIL #240 INVESTMENTS

Randa Williams ▼
\$6.1 BIL #240 PIPELINES

David Green ▲
\$6 BIL #246 RETAIL

Jin Sook & Do Won Chang ▲
\$5.9 BIL #248 FASHION RETAIL

Bruce Halle ▲
\$5.9 BIL #248 TIRES

Dennis Washington ▲
\$5.9 BIL #248 CONSTRUCTION, MINING

Pauline MacMillan Keinath ▲
\$5.8 BIL #254 CARGILL

Richard DeVos ▼
\$5.7 BIL #259 AMWAY

Ray Lee Hunt ►
\$5.6 BIL #265 OIL, REAL ESTATE

Ann Walton Kroenke ▲
\$5.6 BIL #265 WAL-MART

Herbert Kohler Jr. & family ▼
\$5.5 BIL #271 PLUMBING FIXTURES

Robert Rowling ▲
\$5.4 BIL #277 INVESTMENTS

Leon Black ▼
\$5.3 BIL #283 PRIVATE EQUITY

Travis Kalanick ★
\$5.3 BIL #283 CAR SERVICE

Leonard Stern ▲
\$5.3 BIL #283 REAL ESTATE

Henry Kravis ▲
\$5.2 BIL #291 PRIVATE EQUITY

NEWSMAKER

Fred DeLuca

The founder of sandwich chain Subway has reportedly handed most of the control of the company to his sister, Senior Vice President Suzanne Greco. In 2013 DeLuca (near right) took a leave from running Subway, which has more than 42,000 mostly franchised shops around the world, to deal with treatments for the leukemia he is battling and returned to work in 2014. While DeLuca still retains the CEO title, a Subway spokesperson said he's sharing more responsibilities with Greco.



George Roberts ▲
\$5.2 BIL #291 PRIVATE EQUITY

Bruce Kovner ▲
\$5 BIL #309 HEDGE FUNDS

George Lucas ▲
\$5 BIL #309 STAR WARS

David Sun ▲
\$5 BIL #309 COMPUTER HARDWARE

John Tu ▲
\$5 BIL #309 COMPUTER HARDWARE

Jeffery Hildebrand ▼
\$4.9 BIL #318 OIL

Sam Zell ▲
\$4.9 BIL #318 REAL ESTATE, PRIVATE EQUITY

Daniel Ziff ▲
\$4.9 BIL #318 INVESTMENTS

Dirk Ziff ▲
\$4.9 BIL #318 INVESTMENTS

Robert Ziff ▲
\$4.9 BIL #318 INVESTMENTS

Michael & Marian Ilitch & family ▲
\$4.8 BIL #330 PIZZA

Ted Lerner ▲
\$4.8 BIL #330 REAL ESTATE

Phillip Frost ▲
\$4.7 BIL #341 PHARMACEUTICALS

Daniel Gilbert ▲
\$4.7 BIL #341 QUICKEN LOANS

Reid Hoffman ▲
\$4.7 BIL #341 LINKEDIN

Nancy Walton Laurie ▲
\$4.7 BIL #341 WAL-MART

Whitney MacMillan ▼
\$4.7 BIL #341 CARGILL

John A. Sobrato & family ▲
\$4.7 BIL #341 REAL ESTATE

Paul Tudor Jones II ▲
\$4.6 BIL #352 HEDGE FUNDS

Randal Kirk ▲
\$4.6 BIL #352 PHARMACEUTICALS

Mark Shoen ▲
\$4.6 BIL #352 U-HAUL

Elizabeth Holmes ★
\$4.5 BIL #360 BLOOD TESTING

Shahid Khan ▲
\$4.5 BIL #360 AUTO PARTS

Andres Santo Domingo ★
\$4.4 BIL #369 BEER

Alejandro Santo Domingo Davila ▼
\$4.4 BIL #369 BEER

Charles Dolan & family ▲
\$4.3 BIL #381 CABLE TELEVISION

Tamara Gustavson & family ▲
\$4.3 BIL #381 SELF-STORAGE

Robert Kraft ▲
\$4.3 BIL #381 NEW ENGLAND PATRIOTS

Karen Pritzker ▲
\$4.3 BIL #381 HOTELS, INVESTMENTS

Trevor Rees-Jones ▼
\$4.3 BIL #381 OIL & GAS

Jerry Jones ▲
\$4.2 BIL #393 DALLAS COWBOYS

Kirk Kerkorian ▼
\$4.2 BIL #393 CASINOS, INVESTMENTS

Stewart & Lynda Resnick ▲
\$4.2 BIL #393 AGRICULTURE, WATER

Martha Ingram & family ▲
\$4.1 BIL #405 BOOK DISTRIBUTION, TRANSPORTATION

John Morris ▲
\$4.1 BIL #405 SPORTING GOODS

David Shaw ▲
\$4.1 BIL #405 HEDGE FUNDS

Donald Trump ▲
\$4.1 BIL #405 TELEVISION, REAL ESTATE

Tom & Judy Love ▲
\$4 BIL #418 RETAIL, GAS STATIONS

Mitchell Rales ▲
\$4 BIL #418 MANUFACTURING, INVESTMENTS

J. Christopher Reyes ▲
\$4 BIL #418 FOOD DISTRIBUTION

Jude Reyes ▲
\$4 BIL #418 FOOD DISTRIBUTION

Edward Roski Jr. ▲
\$4 BIL #418 REAL ESTATE

Reinhold Schmieding ▲
\$4 BIL #418 MEDICAL DEVICES

Jerry Speyer ▲
\$4 BIL #418 REAL ESTATE

Riley Bechtel ►
\$3.9 BIL #435 ENGINEERING, CONSTRUCTION

Stephen Bechtel Jr. ►
\$3.9 BIL #435 ENGINEERING, CONSTRUCTION

Ronald Lauder ▲
\$3.9 BIL #435 ESTEE LAUDER

George Lindemann & family ▲
\$3.9 BIL #435 INVESTMENTS

Jeffrey Skoll ▲
\$3.9 BIL #435 EBAY

Frederick Smith ▲
\$3.9 BIL #435 FEDEX

Israel Englander ▲
\$3.8 BIL #452 HEDGE FUNDS

Bernard Marcus ▲
\$3.8 BIL #452 HOME DEPOT

Daniel Och ▼
\$3.8 BIL #452 HEDGE FUNDS

Terrence Pegula ▲
\$3.8 BIL #452 NATURAL GAS

Isaac Perlmutter ▲
\$3.8 BIL #452 MARVEL COMICS

Leon G. Cooperman ▲
\$3.7 BIL #462 HEDGE FUNDS

James Jannard ▲
\$3.7 BIL #462 SUNGLASSES

Gwendolyn Sontheim Meyer ▼
\$3.7 BIL #462 CARGILL

H. Ross Perot Sr. ▲
\$3.7 BIL #462 COMPUTER SERVICES, REAL ESTATE

Steven Rales ▲
\$3.7 BIL #462 MANUFACTURING

John Sall ►
\$3.7 BIL #462 SOFTWARE

Lynn Schusterman ▼
\$3.7 BIL #462 OIL & GAS, INVESTMENTS

Ronda Stryker ▲
\$3.7 BIL #462 MEDICAL EQUIPMENT

NEWCOMER

Rodney Sacks

Red Bull won the fight for energy drink supremacy years ago, but Monster Beverage and Rockstar have been locked in a cut-throat battle for second place ever since, creating several new billionaires in the process: Monster cofounders Rodney Sacks and Hilton Schlosberg (a Brit who lives in California), and Rockstar founder Russ Weiner. Also in the business of getting you wired: Robert Stiller, the founder of Keurig Green Mountain (formerly called Green Mountain Coffee Roasters), maker of the ubiquitous K-cups. Two more newbies from the booming beverage sector: craft beer pioneer Ken Grossman, who runs Sierra Nevada Brewing Co., and Summerfield Johnston, the man behind bottler Coca-Cola Enterprises.



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THE WORLD'S BILLIONAIRES

UNITED STATES

Steven Udvar-Hazy ▲ \$3.7 BIL #462 AIRCRAFT LEASING
Jim Davis & family ▲ \$3.6 BIL #481 NEW BALANCE
Archie Aldis Emmerson ▲ \$3.6 BIL #481 TIMBERLAND, LUMBER MILLS
Diane Hendricks ▼ \$3.6 BIL #481 ROOFING
Jeremy Jacobs Sr. ▲ \$3.6 BIL #481 SPORTS CONCESSIONS
Igor Olenicoff ▲ \$3.6 BIL #481 REAL ESTATE
Walter Scott Jr. & family ▲ \$3.6 BIL #481 UTILITIES, TELECOM
Sheldon Solow ► \$3.6 BIL #481 REAL ESTATE
Steven Spielberg ▲ \$3.6 BIL #481 MOVIES
Edward DeBartolo Jr. ▲ \$3.5 BIL #497 SHOPPING CENTERS
Haim Saban ▲ \$3.5 BIL #497 TV NETWORK, INVESTMENTS
Brian Acton ▲ \$3.4 BIL #512 WHATSAPP
Marc Benioff ▲ \$3.4 BIL #512 BUSINESS SOFTWARE
John Doerr ► \$3.4 BIL #512 VENTURE CAPITAL
David Filo ▲ \$3.4 BIL #512 YAHOO
Clayton Mathile ▲ \$3.4 BIL #512 PET FOOD
Anthony Pritzker ▲ \$3.4 BIL #512 HOTELS, INVESTMENTS

Jay Robert (J.B.) Pritzker ▲ \$3.4 BIL #512 HOTELS, INVESTMENTS
Julian Robertson Jr. ▲ \$3.4 BIL #512 HEDGE FUNDS
Steve Wynn ▼ \$3.4 BIL #512 CASINOS, HOTELS
Austen Cargill II ▲ \$3.3 BIL #534 CARGILL
James Cargill II ▲ \$3.3 BIL #534 CARGILL
Dan Friedkin ▲ \$3.3 BIL #534 TOYOTA DEALERSHIPS
Peter Kellogg ▲ \$3.3 BIL #534 INVESTMENTS
Marianne Liebmann ▲ \$3.3 BIL #534 CARGILL
Leandro Rizzuto & family ▲ \$3.3 BIL #534 CONSUMER PRODUCTS
Harry Stine ▲ \$3.3 BIL #534 AGRICULTURE
Bubba Cathy ★ \$3.2 BIL #557 CHICK-FIL-A
Dan Cathy ★ \$3.2 BIL #557 CHICK-FIL-A
Dagmar Dolby & family ▲ \$3.2 BIL #557 DOLBY LABORATORIES
Doris Fisher ▼ \$3.2 BIL #557 GAP
Tom Gores ▲ \$3.2 BIL #557 PRIVATE EQUITY
Mary Alice Dorrance Malone ▲ \$3.2 BIL #557 CAMPBELL SOUP
Thomas Pritzker ▲ \$3.2 BIL #557 HOTELS, INVESTMENTS
Robert Rich Jr. ▲ \$3.2 BIL #557 FROZEN FOODS
Jeff Sutton ▲ \$3.2 BIL #557 REAL ESTATE
Joan Tisch ▲ \$3.2 BIL #557 DIVERSIFIED

NEWCOMER

Travis Kalanick

Spurred by youthful innovation in Silicon Valley, California has 21 new billionaires, more than any other state. Eight of them are under 40. The richest of this young set is Travis Kalanick, the founder of car hailing service Uber, who at 38 is worth \$5.3 billion. He is joined by Ryan Graves, 31, Uber's first employee. The youngest are Evan Spiegel, 24, and Bobby Murphy, 25, of photo-sharing app Snap-Chat, which famously turned down a \$3 billion offer from a certain Mark Zuckerberg in 2013. Barely older is Elizabeth Holmes, who at 31 is disrupting the blood testing industry with her company Theranos. Also new: the three founders of home and apartment rental company AirBnB: Brian Chesky and Joe Gebbia, both 33, and Nathan Blecharczyk, 31.



Roger Wang ▲ \$3.2 BIL #557 RETAIL
John Catsimatidis ▲ \$3.1 BIL #577 OIL, REAL ESTATE, SUPERMARKETS
Ray Davis ▲ \$3.1 BIL #577 PIPELINES
Stanley Druckenmiller ► \$3.1 BIL #577 HEDGE FUNDS
Amos Hostetter Jr. ▲ \$3.1 BIL #577 CABLE TELEVISION
H. Fisk Johnson ▲ \$3.1 BIL #577 CLEANING PRODUCTS
Imogene Powers Johnson ▲ \$3.1 BIL #577 CLEANING PRODUCTS
S. Curtis Johnson ▲ \$3.1 BIL #577 CLEANING PRODUCTS
Helen Johnson-Leipold ▲ \$3.1 BIL #577 CLEANING PRODUCTS
Winnie Johnson-Marquart ▲ \$3.1 BIL #577 CLEANING PRODUCTS
John Kapoor ▲ \$3.1 BIL #577 HEALTH CARE
David Murdock ▲ \$3.1 BIL #577 DOLE, REAL ESTATE
Jorge Perez ▲ \$3.1 BIL #577 CONDOS
Kevin Plank ▲ \$3.1 BIL #577 UNDER ARMOUR
Alfred Taubman ▲ \$3.1 BIL #577 REAL ESTATE
Neil Bluhm ▲ \$3 BIL #603 REAL ESTATE
Andrew & Peggy Cherng ▲ \$3 BIL #603 RESTAURANTS
Mark Cuban ▲ \$3 BIL #603 ONLINE MEDIA
Jeff Greene ▲ \$3 BIL #603 REAL ESTATE, INVESTMENTS

Min Kao & family ▲ \$3 BIL #603 NAVIGATION EQUIPMENT
William Koch ▼ \$3 BIL #603 OIL, INVESTMENTS
James Leprino ► \$3 BIL #603 CHEESE
David Rockefeller Sr. ▲ \$3 BIL #603 OIL, BANKING
Wilbur Ross Jr. ▲ \$3 BIL #603 INVESTMENTS
Oprah Winfrey ▲ \$3 BIL #603 TELEVISION
William Conway Jr. ▼ \$2.9 BIL #628 PRIVATE EQUITY
Jack Dangermond ▲ \$2.9 BIL #628 MAPPING SOFTWARE
Daniel D'Aniello ▼ \$2.9 BIL #628 PRIVATE EQUITY
John Fisher ► \$2.9 BIL #628 GAP
Edward Lampert ▼ \$2.9 BIL #628 SEARS
David Rubenstein ▼ \$2.9 BIL #628 PRIVATE EQUITY
Richard Schulze ▲ \$2.9 BIL #628 BEST BUY
Herbert Simon ▲ \$2.9 BIL #628 REAL ESTATE
Warren Stephens ▲ \$2.9 BIL #628 INVESTMENT BANKING
Donald Sterling ▲ \$2.9 BIL #628 REAL ESTATE
Evan Williams ▼ \$2.9 BIL #628 TWITTER
John Paul DeJoria ▼ \$2.8 BIL #663 HAIR PRODUCTS, TEQUILA
Judy Faulkner ▼ \$2.8 BIL #663 HEALTH IT
Ken Fisher ▲ \$2.8 BIL #663 MONEY MANAGEMENT

Jimmy Haslam ▲ \$2.8 BIL #663 RETAIL
Richard Rainwater ▲ \$2.8 BIL #663 REAL ESTATE, ENERGY, INSURANCE
Robert Bass ▼ \$2.7 BIL #690 OIL, INVESTMENTS
Stephen Bisciotti ▲ \$2.7 BIL #690 OUTSOURCING, FOOTBALL
George Bishop ▼ \$2.7 BIL #690 OIL & GAS
Jack Dorsey ▲ \$2.7 BIL #690 TWITTER
Joshua Harris ▼ \$2.7 BIL #690 PRIVATE EQUITY
A. Jerrold Perenchio ▲ \$2.7 BIL #690 TELEVISION, UNIVISION
Michael Rubin ► \$2.7 BIL #690 ONLINE RETAILING
John Arnold ▼ \$2.6 BIL #714 HEDGE FUNDS
David Bonderman ▼ \$2.6 BIL #714 PRIVATE EQUITY
Ron Burkle ▼ \$2.6 BIL #714 SUPERMARKETS, INVESTMENTS
Bharat Desai & family ▲ \$2.6 BIL #714 OUTSOURCING
H. Wayne Huizenga ▲ \$2.6 BIL #714 INVESTMENTS
Kenneth Langone ▲ \$2.6 BIL #714 INVESTMENTS
Michael Moritz ▼ \$2.6 BIL #714 VENTURE CAPITAL
Patrick Ryan ▲ \$2.6 BIL #714 INSURANCE
Bernard Saul II ▲ \$2.6 BIL #714 BANKING, REAL ESTATE
William Wrigley Jr. ▲ \$2.6 BIL #714 CHEWING GUM

NEWSMAKER

Ira Rennert

Rennert owns one of the largest estates in the U.S., 63-acre Fair Field in the Hamptons, which has 29 bedrooms, 39 bathrooms, three swimming pools, a bowling alley and a 164-seat movie theater. But did the industrial magnate balk one of his holding companies out of millions to help pay for it? That's the allegation against Rennert in a trial that began this February in Manhattan federal court. A trustee for bankrupt mining firm Mag-Corp says Rennert plundered nearly \$120 million from the struggling firm in the late 1990s and poured the proceeds into his rarefied estate. Rennert—no stranger to legal battle—disputes the claims.



WEALTH STATUS: UP ▲ DOWN ▼ UNCHANGED ► NEW ★ RETURNEE ◀

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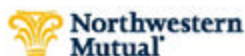
Row 1: Jo Ann Jenkins, AARP, Kimberly Williams-Paisley, Actress, Jessica Simpson, Jessica Simpson Collection, Steve Forbes, Forbes Media, Mary Callahan Erdoes, J.P. Morgan Asset Management, Shiza Shahid, Malala Fund, Kathy Ireland, Kathy Ireland Worldwide, Vice Admiral Michelle Howard, United States Navy, Bobbi Brown, Bobbi Brown Cosmetics, Beth Brooke-Marciniak, EY,

Row 2: Robin Roberts, Good Morning America, Moira Forbes, Forbes Woman, Khalida Brohi, Sughar Empowerment Society, Diane von Furstenberg, DVF Studio LLP, Felicity Huffman, WhatTheFlicka.com, Maysoon Zayid, NYAACP, Tory Burch, Tory Burch LLC, Cherie Blair, Cherie Blair Foundation for Women

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The Bahamas

Boosting Growth Through Innovative Investments

Made up of more than 700 islands, islets and cays spread throughout 100,000 square miles of the Atlantic Ocean, The Bahamas comes close to most people's idea of paradise and is easily accessible for U.S. residents. The nearest island, Bimini, lies just 50 miles off Florida's east coast, while the capital, Nassau, is only a 45-minute flight from Miami.

It's little wonder, then, that The Bahamas' \$9 billion economy relies on tourism, especially from the U.S.—home to 78% of the 6.15 million visitors who traveled to the islands in 2013. With The Bahamas' tourism-associated construction and manufacturing taken into account, the sector generates almost 60% of GDP and employs over half the workforce.

Financial and business services and a buoyant shipping industry account for most of the rest, while agriculture and manufacturing represent less than 5%. For much of the last decade, GDP grew at a steady, if not spectacular, rate, but the global financial crisis hit the islands hard.

The Bahamas' economy contracted in 2008 and 2009 before returning to a positive trend in 2010, but growth has been subdued

since. In 2013, GDP rose by just 0.7%, and the International Monetary Fund (IMF) cut its 2014 forecast in half last July to 1.2%. For the year ahead, the IMF remains cautious, reducing its projection to 2.1% in October, after Moody's downgraded the country's credit rating last September to Baa2.

The government, which Prime Minister Perry Gladstone Christie has led since May 2012, is determined to turn The Bahamas' fortunes around, diversifying the economy and directing investment to sectors such as energy, agriculture and the development of Grand Bahama. In turn, it is generating jobs to tackle unemployment, which stood at 15.7% in 2014; and improving efficiency, cutting costs and developing alternative power sources to bring business overheads down.

This January, the government introduced the Value Added Tax (VAT) to shore up public finances and reduce the fiscal deficit. The same month, Prime Minister Christie met with President Xi Jinping in China, where they announced an agreement in principle for The Bahamas to trade in the Chinese renminbi. If approved, this would make the country one of just 15 hubs worldwide

authorized to use the currency. The deal took two years to negotiate and marks a major milestone in the development of the local financial services industry.

Developing Grand Bahama, the archipelago's northernmost island, is another plank of the platform, and the administration has created the Ministry for Grand Bahama, under Dr. Michael Darville, to further the island's interests. The private sector is playing its part as well. The Bahamas' biggest pharmaceutical business, PharmaChem Technologies, led by CEO Randy Thompson, produces antiretroviral drugs used to treat HIV/AIDS. With a 95% Bahamian workforce, the company provides work and income for local people.

All these initiatives and more form part of the Christie government's National Development Plan: Vision 2040, developed with the support of the Inter-American Development Bank and launched in January 2015. Public consultation began last November, and, if all goes according to plan, by the middle of this year the government should complete a far-reaching vision of how the country will develop over the next quarter-century.

Developing New Strategies to Stay Ahead

For 80 years, The Bahamas has been one of the world's foremost financial services jurisdictions, thanks to its low- or no-tax regime and high quality of service. Today, the sector and related activities account for around 25% of GDP and comprise more than 250 trust companies and banks, including seven of the eight top private banks worldwide.

Recently, greater regulation has obliged financial providers to comply with more-stringent rules, making The Bahamas' offshore status less of an advantage than before. To stay ahead, Bahamian players are developing creative and innovative strategies, while fulfilling all the obligations the international industry requires.

"We have to look at particular jurisdictions and emerging markets, and find products that people there are comfortable with, such as ICON."

— HOPE STRACHAN
MINISTER OF FINANCIAL SERVICES

Regulation on the domestic level is just as important. The Insurance Commission of The Bahamas "exists to ensure that the insurance sector in The Bahamas is well regulated, and we look after policyholder interests," explains its superintendent, Michele Fields. Set up in 2009, its goal is to ensure that consumers know their rights.

Last October, The Bahamas joined other nations in affirming the OECD/G20 Automatic Exchange of Information standard, which will come into force at the end of 2018. And in November, the government inked an agreement with the U.S. to implement the Foreign Account Tax Compliance Act (FATCA) starting in September 2015.

"We need to be creative about the products we're going to offer," says Minister of Financial Services Hope Strachan. "We have to look at particular jurisdictions and emerging markets, and find products that people there are comfortable with, such as ICON."

ICON, or the Investment Condominium,

is an alternative structure for investment funds launched in Brazil last August specifically to suit the needs of Brazilian clients, who have a similar structure at home. Bahama's leadership hopes that ICON will double the size of the Bahamian fund market in the next few years.

Equity Bank And Trust Bahamas is celebrating 30 years in business in 2015 and continues to offer the same level of service it has provided since day one while expanding into new areas, such as insurance planning. With a presence in the British Virgin Islands, Panama and Switzerland, Equity's expansion plans include three to four new satellite offices and a Panamanian hub for its Latin American operations.

"The key thing is knowing your customer," says D. Gilbert Cassar, Equity's chairman. "We are a small boutique institution that maintains close relationships with our clients. It is a matter of gaining trust and then keeping it. Our commitment is to accepting and managing only compliant assets. We are fiercely committed to your success."



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Diversification Is Key to Regional Tourism

Tourism remains the bedrock of the Bahamian economy, attracting over 18% of foreign direct investment, according to the World Travel and Tourism Council's figures. This January at The Bahamas Business Outlook forum, Prime Minister Perry Gladstone Christie revealed that in the first ten months of 2014, the number of tourist arrivals to The Bahamas increased by 3.5% over the previous year's total of 6.15 million.

Last year, the Ministry of Tourism celebrated its 50th anniversary with a Year of Culture, commemorating the 1964 Promotion of Tourism Act that paved the way for the development of the tourism industry in the islands. And in January 2015, the government organized a Tourism Week to remind the nation of the sector's importance. "The last 50 years have seen tremendous growth for tourism," says Minister of Tourism Odebiah Wilchcombe, "and connected to it has been the growth of The Bahamas overall."

The Ministry of Tourism is looking ahead to the next half-century, and to that end it sent a delegation to the World Travel Market in London last November to showcase the best of The Bahamas to more than 75,000 trade visitors from around the globe. The ministry aims to increase arrivals by 500,000 people per year, bringing new visitors from the Americas, Europe and Asia to maintain the country's lead over its competitors in the Caribbean.

Upgrading connectivity and facilities to welcome more travelers is a key element in the ministry's strategy. October 2013 saw the completion of the first phase of a \$400 million expansion at Nassau's Lynden Pindling International Airport, the main gateway to the islands. Air arrivals rose by 4.5% in the first ten months of 2014, and will likely continue climbing this year as new agreements with airlines open up new routes and opportunities.

"Our attention, for now, is focused on the Latin American market," says Joy Jibrilu, the director general of tourism. "We have a direct connection to Panama, which serves as a hub for the region. The number of arrivals from this area has increased so much that we have a specialist team. In 2015, we are going to launch a major marketing campaign with Copa Airlines."

The Bahamas is also hoping to attract a new wave of visitors from the East when the



Grand Isle Resort and Spa



Turquoise Cay Boutique Hotel

\$3.5 billion Baha Mar opens on March 27 this year. Baha Mar will feature four luxury hotels, almost 300 residences, a casino, a spa and a Jack Nicklaus-designed golf course. Built by China Construction of America, with funding from China EximBank, the development will add 2,200 rooms to the islands' inventory. Its builders expect it to appeal to affluent Chinese visitors.

Choices abound for tourists of all interests and budgets in The Bahamas. Turquoise Cay in The Exumas is an upscale eight-bedroom boutique hotel, offering guests the finest service and gourmet food in a heavenly setting. For travelers on a budget, a brand-new Holiday Inn in Nassau will open this July, offering a great downtown value in the bustling capital.

Those who want to own a little piece of paradise have stunning options for a year-round vacation. Great Exuma is the site of Grand Isle Resort and Spa, a development of 78 high-end villas on the crescent beach of Emerald Bay. With a choice of ownership opportunities, including reciprocity

programs and rental options, it offers all the comforts of home.

Albany Bahamas, a 600-acre beachfront development in the southwest of the island close to schools and the airport, is making the option of a permanent Bahamian lifestyle a reality. With a choice of five types of marina residences overlooking the development's \$40 million mega-yacht harbor, three villa models rang-

ing from three to six bedrooms, and custom lots where you can build the home of your dreams, it also boasts a championship golf course, a spa and sporting facilities.

While many travelers consider The Bahamas to be primarily a sun, sea and sand destination, the Ministry of Tourism is seeking to diversify the islands' appeal. The Bahamas has already attracted a variety of world-class sporting events, such as the LPGA's annual Pure Silk Bahamas Classic golf tournament and the 2014 IAAF World Relays championship, and it has hosted the Miami Heat training camp two seasons in a row.

Capitalizing on The Bahamas' natural wonders, ecotourism is yet another subsector with significant growth potential. Eleanor Phillips, who leads The Nature Conservancy, a nonprofit that works with public- and private-sector partners to protect the islands' flora and fauna, has helped preserve sites including Exuma Cays Land and Sea Park and Andros Island—the archipelago's largest island, famous for its reefs and forests—for Bahamians and visitors to enjoy.

behold

The brilliant, yellow sun

The shimmering, turquoise waters

And in-between,

friendly locals in exquisite shades of pink.

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World-Class Solutions for Connectivity

As a nation of 360,000 people, who live in an archipelago that covers a total area of 5,350 square miles, The Bahamas depends more than most countries on connectivity. It not only enables Bahamians to communicate with the rest of the world, but also allows the state to function and further its development agenda. The Christie administration aims to give every child the same access to education via telecommunications.

Conscious of the need for world-class solutions, in the early 2000s the government, in partnership with Bahamas Telecommunication Company (BTC), invested over \$350 million to build the Bahamas Domestic Submarine Network International (BDSNi), which connects 14 of the most populated islands to Florida and Haiti. (At that time the state owned BTC; Cable and Wireless Communications (CWC) became the majority owner in 2011 following a \$210 million deal.)

Last year, China's Huawei Marine Networks carried out upgrade work to enhance capacity and roll out a platform to handle future regional demand.

This year, The Bahamas will undergo another telecoms revolution as BTC brings high-speed Internet connections to places where even BDSNi does not go. In early 2014, BTC committed to investing \$200 million through 2017 to reinforce cellular coverage and introduce new fixed and mobile technology.

"The challenge is to first build a national broadband network that connects every island, and then ensure that they have fiber connectivity," says Leon Williams, BTC's CEO. "By the end of January 2015, we will have ubiquitous 4G LTE coverage within the country. Every cell site is connected by fiber back to the core, which means there is a fiber backbone on every island in The Bahamas."

The other big news in 2015 is the licensing of a second cellular operator, as the domestic market finally opens up to competition. The Utilities Regulation and Competition Authority (URCA), led by CEO Kathleen Riviere-Smith, has overseen the

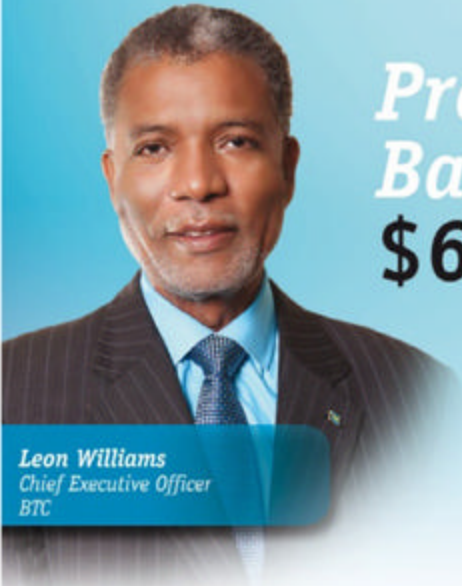
process and welcomes the move for a number of reasons.

"The new provider will work to strengthen our digital infrastructure by deploying its own network across the archipelago," Riviere-Smith explains. "We expect to see an improvement in quality of service and a reduction in cost for the consumer. The wider-reaching potential benefits for business could be enormous."

The other big news in 2015 is the licensing of a second cellular operator, as the domestic market finally opens up to competition.

Private-sector players, such as Cloud Carib, are already bringing greater choice to the business marketplace, offering cloud-based solutions for all the IT needs of financial and professional service providers. Under the direction of founder Stelios Xeroudakis, Cloud Carib can deliver any application to any device over any network. ■

UPGRADE
BAHAMAS





Providing The Bahamas with a \$65 Million UPGRADE

A True Bigger, Better Network
Better Customer Service
Investing in our People

Leon Williams
 Chief Executive Officer
 BTC

The Bahamas Telecommunications Company (BTC) Limited is committed to providing world-class telecommunications services throughout The Bahamas. BTC has serviced the country for over 100 years. In 2015 BTC invested \$65 million in network development to provide Bahamians with upgraded fixed line, mobile, high-speed internet and television services. BTC continues to invest in its employees to create the best team of individuals who provide superior customer service. BTC is upgrading everyday for a better Bahamas.

UNITED STATES

Mortimer Zuckerman ▲
\$2.6 BIL #714 REAL ESTATE,
MEDIA

William Ackman ▲
\$2.5 BIL #737 HEDGE FUNDS

Arthur Blank ▲
\$2.5 BIL #737 HOME DEPOT

Karen Johnson Boyd ★
\$2.5 BIL #737 CLEANING
PRODUCTS

Peter Buck ▼
\$2.5 BIL #737 SUBWAY
SANDWICH SHOPS

Fred DeLuca ▼
\$2.5 BIL #737 SUBWAY
SANDWICH SHOPS

Tilman Fertitta ▲
\$2.5 BIL #737 RESTAURANTS,
CASINOS

Henry Hillman ►
\$2.5 BIL #737 INVESTMENTS

B. Wayne Hughes ▲
\$2.5 BIL #737 SELF-STORAGE

Daniel Loeb ▲
\$2.5 BIL #737 HEDGE FUNDS

Michael Milken ►
\$2.5 BIL #737 INVESTMENTS

Sean Parker ▼
\$2.5 BIL #737 FACEBOOK

Jean (Gigi) Pritzker ▲
\$2.5 BIL #737 HOTELS, INVEST-
MENTS

Penny Pritzker ▲
\$2.5 BIL #737 HOTELS, INVEST-
MENTS

Marc Rowan ▼
\$2.5 BIL #737 PRIVATE EQUITY

Howard Schultz ▲
\$2.5 BIL #737 STARBUCKS

Romesh T. Wadhvani ▲
\$2.5 BIL #737 SOFTWARE

Dean White ▲
\$2.5 BIL #737 BILLBOARDS,
HOTELS

James Dinan ▲
\$2.4 BIL #782 HEDGE FUNDS

Tom Golisano ▲
\$2.4 BIL #782 PAYROLL
SERVICES

Timothy Headington ▼
\$2.4 BIL #782 OIL & GAS,
INVESTMENTS

Robert McNair ▲
\$2.4 BIL #782 ENERGY, SPORTS

Henry Samueli ▲
\$2.4 BIL #782 SEMICONDUCT-
TORS

Glen Taylor ▲
\$2.4 BIL #782 PRINTING

Ty Warner ▼
\$2.4 BIL #782 REAL ESTATE,
PLUSH TOYS

Nicholas Woodman ▲
\$2.4 BIL #782 VIDEO CAMERAS

John Arrillaga ▲
\$2.3 BIL #810 REAL ESTATE

Barry Diller ▼
\$2.3 BIL #810 ONLINE MEDIA

Bennett Dorrance ▲
\$2.3 BIL #810 CAMPBELL SOUP

Robert Duggan ▲
\$2.3 BIL #810 PHARMACEUTICALS

Bill Gross ►
\$2.3 BIL #810 INVESTMENTS

Don Hankey ▲
\$2.3 BIL #810 AUTO LOANS

Johnelle Hunt ▲
\$2.3 BIL #810 TRUCKING



NEWSMAKER

W. Herbert Hunt

The son of J.R. Ewing inspiration H.L. Hunt lost more than one-third of his \$2.8 billion fortune in just six months as plummeting crude prices put a damper on the fracking boom. Shares in Halcon Resources, his only publicly traded asset, dived over 70% from their summertime highs. Fellow Texas oilmen Jeffery Hildebrand and George Bishop each lost more than \$500 million, and Autry Stephens dropped out of the billionaire ranks altogether. Who survived the oil spill? Pipeline tycoons like Ray Davis, Richard Kinder and Kelcy Warren, who added at least \$1.5 billion apiece to their fortunes.

Stephen Mandel Jr. ▲
\$2.3 BIL #810 HEDGE FUNDS

Richard Peery ▲
\$2.3 BIL #810 REAL ESTATE

Gary Rollins ★
\$2.3 BIL #810 PEST CONTROL

Randall Rollins ★
\$2.3 BIL #810 PEST CONTROL

Thomas Siebel ▲
\$2.3 BIL #810 BUSINESS
SOFTWARE

Clemmie Spangler Jr. ►
\$2.3 BIL #810 INVESTMENTS

Tatiana Casiraghi ★
\$2.2 BIL #847 BEER

James Coulter ▲
\$2.2 BIL #847 PRIVATE EQUITY

John Farber ▲
\$2.2 BIL #847 CHEMICALS

Victor Fung ▼
\$2.2 BIL #847 TRADING
COMPANY

Hoang Kieu ▲
\$2.2 BIL #847
PHARMACEUTICALS

Michael Jaharis ▲
\$2.2 BIL #847
PHARMACEUTICALS

Douglas Leone ★
\$2.2 BIL #847 VENTURE
CAPITAL

Herbert Louis ▼
\$2.2 BIL #847 CLEANING
PRODUCTS

Josephine Louis & family ▼
\$2.2 BIL #847 CLEANING
PRODUCTS

Joe Mansueto ►
\$2.2 BIL #847 INVESTMENT
RESEARCH

Drayton McLane Jr. ▲
\$2.2 BIL #847 WAL-MART,
LOGISTICS

C. Dean Metropoulos ▲
\$2.2 BIL #847 INVESTMENTS

Daniel Pritzker ▲
\$2.2 BIL #847 HOTELS, INVEST-
MENTS

John Pritzker ▲
\$2.2 BIL #847 HOTELS, INVEST-
MENTS

Larry Robbins ▲
\$2.2 BIL #847 HEDGE FUNDS

**Julio Mario Santo
Domingo III** ★
\$2.2 BIL #847 BEER

Fayez Sarofim ▲
\$2.2 BIL #847 MONEY
MANAGEMENT

RAGS TO RICHES

Ty Warner

The Beanie Babies creator is fighting to stay out of jail. Prosecutors are appealing a judge's sentence of community service after he pled guilty to tax evasion. (He hid nearly \$25 million in Swiss bank accounts from Uncle Sam.) His life hasn't always been plush: Warner, who cared for his schizophrenic mother as a child, worked first as a busboy, bellman, valet car parker and fruit-market vendor before starting toymaker Ty, Inc. and igniting the 1990s craze for the stuffed animals.



Pat Stryker ▲
\$2.2 BIL #847 MEDICAL
EQUIPMENT

Peter Thiel ►
\$2.2 BIL #847 FACEBOOK

Ted Turner ►
\$2.2 BIL #847 CABLE TELEVI-
SION

Anita Zucker ▼
\$2.2 BIL #847 CHEMICALS

S. Daniel Abraham ▲
\$2.1 BIL #894 SLIM-FAST

Ron Baron ▲
\$2.1 BIL #894 MONEY
MANAGEMENT

Jim Breyer ▲
\$2.1 BIL #894 VENTURE CAPITAL

John Brown ▲
\$2.1 BIL #894 MEDICAL
EQUIPMENT

Chase Coleman III ▲
\$2.1 BIL #894 HEDGE FUNDS

Gerald Ford ►
\$2.1 BIL #894 BANKING

James France ▼
\$2.1 BIL #894 NASCAR, RACING

Gordon Getty ▲
\$2.1 BIL #894 GETTY OIL

Alec Gores ▲
\$2.1 BIL #894 PRIVATE EQUITY

Noam Gottesman ▲
\$2.1 BIL #894 HEDGE FUNDS

Susan Hirt Hagen & family ▲
\$2.1 BIL #894 INSURANCE

Bruce Karsh ▲
\$2.1 BIL #894 PRIVATE EQUITY

Brad Kelley ▲
\$2.1 BIL #894 TOBACCO

Rodney Lewis ▼
\$2.1 BIL #894 NATURAL GAS

Howard Marks ▲
\$2.1 BIL #894 PRIVATE EQUITY

Jonathan Nelson ▲
\$2.1 BIL #894 PRIVATE EQUITY

Russ Weiner ★
\$2.1 BIL #894 ENERGY DRINKS

George Argyros & family ▼
\$2 BIL #949 REAL ESTATE,
INVESTMENTS

Edward Bass ▼
\$2 BIL #949 OIL, INVESTMENTS

Lee Bass ▼
\$2 BIL #949 OIL, INVESTMENTS

Glenn Dubin ▲
\$2 BIL #949 HEDGE FUNDS

Robert Fisher ►
\$2 BIL #949 GAP

William Fisher ►
\$2 BIL #949 GAP

Stanley Hubbard ▼
\$2 BIL #949 DIRECTV

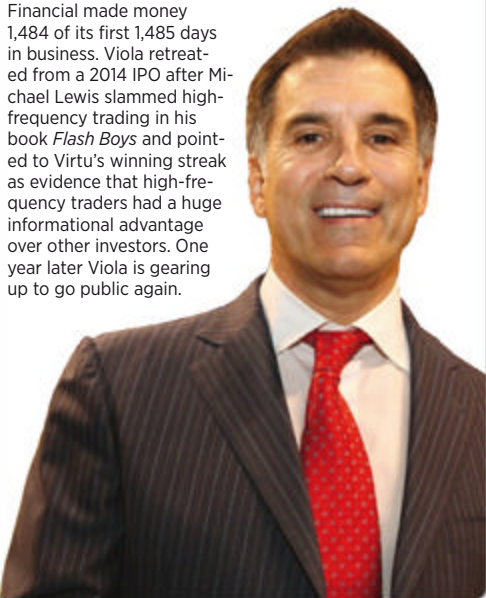
Thomas Lee ▲
\$2 BIL #949 INVESTMENTS

Forrest Preston ★
\$2 BIL #949 HEALTH CARE

NEWCOMER

Vincent Viola

High-frequency trading billionaire can't lose—his Virtu Financial made money 1,484 of its first 1,485 days in business. Viola retreated from a 2014 IPO after Michael Lewis slammed high-frequency trading in his book *Flash Boys* and pointed to Virtu's winning streak as evidence that high-frequency traders had a huge informational advantage over other investors. One year later Viola is gearing up to go public again.



THE WORLD'S BILLIONAIRES

UNITED STATES

Phillip Ruffin ▼

\$2 BIL #949 CASINOS, REAL ESTATE

Jon Stryker ▲

\$2 BIL #949 MEDICAL EQUIPMENT

Ronald Wanek ▲

\$2 BIL #949 FURNITURE

Meg Whitman ►

\$2 BIL #949 EBAY

Elaine Wynn ▼

\$2 BIL #949 CASINOS, HOTELS

Jerry Yang ▼

\$2 BIL #949 YAHOO

Stewart Rahr ▲

\$1.95 BIL #1000 DRUG DISTRIBUTION

Tom Benson ▲

\$1.9 BIL #1006 NEW ORLEANS SAINTS

Nathan Blecharczyk ★

\$1.9 BIL #1006 AIRBNB

Norman Braman ►

\$1.9 BIL #1006 ART, CAR DEALERSHIPS

Gary Burrell ▲

\$1.9 BIL #1006 NAVIGATION EQUIPMENT

Brian Chesky ★

\$1.9 BIL #1006 AIRBNB

Christopher Cline ▲

\$1.9 BIL #1006 COAL

Scott Cook ▲

\$1.9 BIL #1006 SOFTWARE

David Einhorn ▲

\$1.9 BIL #1006 HEDGE FUNDS

Joe Gebbia ★

\$1.9 BIL #1006 AIRBNB

Jonathan Gray ▲

\$1.9 BIL #1006 INVESTMENTS

Joseph Grendys ▲

\$1.9 BIL #1006 MEAT PROCESSING

Bill Haslam ★

\$1.9 BIL #1006 TRUCK STOPS

Hamilton James ▲

\$1.9 BIL #1006 INVESTMENTS

Marc Lasry ▲

\$1.9 BIL #1006 HEDGE FUNDS

Manuel Moroun & family ▲

\$1.9 BIL #1006 TRANSPORTATION

Neal Patterson ▲

\$1.9 BIL #1006 HEALTH IT

Nelson Peltz ▲

\$1.9 BIL #1006 INVESTMENTS

Kavita Ram Shriram ▲

\$1.9 BIL #1006 VENTURE CAPITAL, GOOGLE

Paul Singer ▲

\$1.9 BIL #1006 HEDGE FUNDS

Mark Walter ★

\$1.9 BIL #1006 FINANCE

Tor Peterson ▼

\$1.85 BIL #1044 COMMODITIES

Amy Wyss ★

\$1.85 BIL #1044 MEDICAL DEVICES

Kenneth Feld & family ►

\$1.8 BIL #1054 CIRCUS, LIVE ENTERTAINMENT

Anne Gittinger ▲

\$1.8 BIL #1054 DEPARTMENT STORES

David Gottesman ▼

\$1.8 BIL #1054 INVESTMENTS

Jeffrey Lorberbaum ▲

\$1.8 BIL #1054 FLOORING

Catherine Lozick ▼

\$1.8 BIL #1054 MANUFACTURING

Craig McCaw ►

\$1.8 BIL #1054 TELECOM

Billy Joe (Red) McCombs ▲

\$1.8 BIL #1054 REAL ESTATE, OIL, CARS

Bruce Nordstrom ▲

\$1.8 BIL #1054 DEPARTMENT STORES

Bob Parsons ▼

\$1.8 BIL #1054 WEB HOSTING

Robert Pera ▼

\$1.8 BIL #1054 TECHNOLOGY

Peter Peterson ▲

\$1.8 BIL #1054 INVESTMENTS

Jennifer Pritzker ►

\$1.8 BIL #1054 HOTELS, INVESTMENTS

Linda Pritzker ►

\$1.8 BIL #1054 HOTELS, INVESTMENTS

Thomas Secunda ▲

\$1.8 BIL #1054 BLOOMBERG LP

David Walentas ▲

\$1.8 BIL #1054 REAL ESTATE

James Irsay ▲

\$1.75 BIL #1105 INDIANAPOLIS COLTS

H. Ross Perot Jr. ▼

\$1.75 BIL #1105 COMPUTER SERVICES, REAL ESTATE

Richard Yuengling Jr. ▲

\$1.75 BIL #1105 BEER

Louis Bacon ▲

\$1.7 BIL #1118 HEDGE FUNDS

Sid Bass ▼

\$1.7 BIL #1118 OIL, INVESTMENTS

Mario Gabelli ▲

\$1.7 BIL #1118 MONEY MANAGEMENT

W. Herbert Hunt ▼

\$1.7 BIL #1118 OIL

Irwin Jacobs ▼

\$1.7 BIL #1118 SEMICONDUCTORS

Joe Jamail Jr. ▲

\$1.7 BIL #1118 LAWSUITS

Jim Justice II ▲

\$1.7 BIL #1118 COAL

Vinod Khosla ▲

\$1.7 BIL #1118 VENTURE CAPITAL

Henry Nicholas III ▲

\$1.7 BIL #1118 SEMICONDUCTORS

Dan Snyder ▲

\$1.7 BIL #1118 WASHINGTON REDSKINS

Mark Stevens ▲

\$1.7 BIL #1118 VENTURE CAPITAL

Vincent Viola ★

\$1.7 BIL #1118 ELECTRONIC TRADING

Jon Yarbrough ★

\$1.7 BIL #1118 VIDEOGAMES

Eric Lefkofsky ▼

\$1.65 BIL #1173 GROUPON

J. Joe Ricketts ▲

\$1.65 BIL #1173 TD AMERITRADE

Leslie Alexander ◊

\$1.6 BIL #1190 HOUSTON ROCKETS

David Booth ▲

\$1.6 BIL #1190 MUTUAL FUNDS

Sarah Chaney ★

\$1.6 BIL #1190 CARGILL

Alexandra Daitch ★

\$1.6 BIL #1190 CARGILL

John Henry ▲

\$1.6 BIL #1190 SPORTS

Lucy Stitzer ★

\$1.6 BIL #1190 CARGILL

NEWSMAKER

Kevin Plank

Under Armour boss keeps dumping on his rivals, trashing Adidas as his “dumbest competitor” and refusing to call Nike by name. He has reason to be confident: Under Armour revenues increased 32% in the last year, and profits jumped 28%. Rather than spending hundreds of millions on endorsement deals with star athletes as Nike and Adidas do, Plank is shelling out for technology, buying three fitness apps for \$710 million since December 2013.



Phillip Ragon ►

\$1.6 BIL #1190 HEALTH IT

Thomas Steyer ▲

\$1.6 BIL #1190 HEDGE FUNDS

Katherine Tanner ★

\$1.6 BIL #1190 CARGILL

James Clark ▲

\$1.55 BIL #1226 NETSCAPE, INVESTMENTS

Richard Hayne ▲

\$1.55 BIL #1226 URBAN OUTFITTERS

Gary Michelson ▲

\$1.55 BIL #1226 MEDICAL PATENTS

Nicolas Berggruen ▼

\$1.5 BIL #1250 INVESTMENTS

Timothy Boyle ▲

\$1.5 BIL #1250 COLUMBIA SPORTSWEAR

Darwin Deason ▲

\$1.5 BIL #1250 XEROX

Frank Fertitta III ▲

\$1.5 BIL #1250 CASINOS, ULTIMATE FIGHTING CHAMPIONSHIP

Lorenzo Fertitta ▲

\$1.5 BIL #1250 CASINOS, ULTIMATE FIGHTING CHAMPIONSHIP

Martha Ford ★

\$1.5 BIL #1250 FORD MOTOR

Paul Foster ▲

\$1.5 BIL #1250 OIL REFINING

Christopher Goldsburly ▲

\$1.5 BIL #1250 SALSA

George Joseph ▲

\$1.5 BIL #1250 INSURANCE

Seth Klarman ▲

\$1.5 BIL #1250 INVESTMENTS

Gary Magness ▼

\$1.5 BIL #1250 CABLE, INVESTMENTS

Alfred Mann ▲

\$1.5 BIL #1250 MEDICAL DEVICES

Arturo Moreno ▲

\$1.5 BIL #1250 BILLBOARDS

Bobby Murphy ★

\$1.5 BIL #1250 SNAPCHAT

Jay Paul ★

\$1.5 BIL #1250 REAL ESTATE

Nicholas Pritzker II ▲

\$1.5 BIL #1250 HOTELS, INVESTMENTS

Antony Ressler ★

\$1.5 BIL #1250 FINANCE

Rodney Sacks ★

\$1.5 BIL #1250 ENERGY DRINKS

Evan Spiegel ★

\$1.5 BIL #1250 SNAPCHAT

Edward Stack ▲

\$1.5 BIL #1250 DICK'S SPORTING GOODS

Sun Hongbin ▲

\$1.5 BIL #1250 REAL ESTATE

Henry Swieca ▲

\$1.5 BIL #1250 HEDGE FUNDS

Jim Thompson ▲

\$1.5 BIL #1250 LOGISTICS

Todd Wagner ▲

\$1.5 BIL #1250 ONLINE MEDIA

Wilma Tisch ►

\$1.45 BIL #1312 DIVERSIFIED

Kenny Troutt ▲

\$1.45 BIL #1312 TELECOMMUNICATIONS

Herbert Allen Jr. & family ▼

\$1.4 BIL #1324 INVESTMENT BANKING

Edmund Ansin ►

\$1.4 BIL #1324 TELEVISION

Carol Jenkins Barnett ▲

\$1.4 BIL #1324 PUBLIX SUPERMARKETS

Alfred James Clark ▼

\$1.4 BIL #1324 CONSTRUCTION

J. Christopher Flowers ◊

\$1.4 BIL #1324 INVESTMENTS

Alan Gerry ►

\$1.4 BIL #1324 CABLE TELEVISION

Ryan Graves ★

\$1.4 BIL #1324 CAR SERVICE

Stewart Horejsi ▲

\$1.4 BIL #1324 BERKSHIRE HATHAWAY



FAMILY FEUD

Tom Benson

Rich families typically wait until after a death to start arguing about inheritance, but the Bensons are getting a head start. In January Benson announced plans to bequeath his NFL and NBA teams, the New Orleans Saints and Pelicans, to his third wife, Gayle. The two teams are worth more than \$1.5 billion combined. Benson's daughter from his first marriage, Renee, asked a judge to intervene, claiming Benson was losing his mind. He reportedly tried to get it dismissed. The dispute is still in court.

WEALTH STATUS: UP ▲ DOWN ▼ UNCHANGED ► NEW ★ RETURNEE ◊

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what you'll learn . . .

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deserve a place in your
portfolio. (Page 1)**

**Why insured bonds often
provide an extra degree of
security. (Page 2)**

**Why municipal bonds can
potentially provide safety of
principal. (Page 3)**

**How municipal bonds can
potentially provide tax-free
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THE WORLD'S BILLIONAIRES

UNITED STATES

Jane Lauder ▲
\$1.4 BIL #1324 COSMETICS

Aerin Lauder Zinterhofer ▲
\$1.4 BIL #1324 COSMETICS

Michael Price ▲
\$1.4 BIL #1324 INVESTMENTS

Jeff Rothschild ▲
\$1.4 BIL #1324 FACEBOOK

Charles Simonyi ▲
\$1.4 BIL #1324 MICROSOFT

Charlotte Colket Weber ▲
\$1.4 BIL #1324 CAMPBELL SOUP

William Young ★
\$1.4 BIL #1324 PLASTICS

Charles Zegar ▲
\$1.4 BIL #1324 BLOOMBERG LP

Steve Case ▲
\$1.35 BIL #1386 AOL

Brian Roberts ▲
\$1.35 BIL #1386 COMCAST

Joyce Raley Teel ▼
\$1.35 BIL #1386 SUPERMARKETS

Dan Wilks ▼
\$1.35 BIL #1386 NATURAL GAS

Farris Wilks ▼
\$1.35 BIL #1386 NATURAL GAS

Aneel Bhusri ►
\$1.3 BIL #1415 SOFTWARE

Sanford Diller ★
\$1.3 BIL #1415 REAL ESTATE

John Edson ▲
\$1.3 BIL #1415 LEISURE CRAFT

Stephen Feinberg ◡
\$1.3 BIL #1415 PRIVATE EQUITY

Donald Hall ▲
\$1.3 BIL #1415 HALLMARK

B. Wayne Hughes Jr. ★
\$1.3 BIL #1415 STORAGE FACILITIES

Sidney Kimmel ►
\$1.3 BIL #1415 RETAIL

Jim Koch ▲
\$1.3 BIL #1415 BEER

Michael Krasny ▲
\$1.3 BIL #1415 RETAIL

James Leininger ►
\$1.3 BIL #1415 MEDICAL PRODUCTS

William Macaulay ▲
\$1.3 BIL #1415 INVESTMENTS

Charles Munger ▲
\$1.3 BIL #1415 BERKSHIRE HATHAWAY

Gabe Newell ▲
\$1.3 BIL #1415 VIDEOGAMES

Roger Penske ▼
\$1.3 BIL #1415 CARS

Jerry Reinsdorf ★
\$1.3 BIL #1415 SPORTS TEAMS

Leonard Schleifer ▲
\$1.3 BIL #1415 PHARMACEUTICALS

Evgeny (Eugene) Shvidler ▲
\$1.3 BIL #1415 OIL & GAS, INVESTMENTS

Peter Sperling ►
\$1.3 BIL #1415 EDUCATION

Michael Steinhart ▲
\$1.3 BIL #1415 FINANCE

Daniel Hirschfeld ▲
\$1.25 BIL #1500 RETAIL

Alexander Spanos & family ▲
\$1.25 BIL #1500 REAL ESTATE

John Tyson ★
\$1.25 BIL #1500 TYSON FOODS

Alan Auerbach ★
\$1.2 BIL #1533 BIOTECH

William F. Austin ★
\$1.2 BIL #1533 HEARING AIDS

O. Francis Biondi ▲
\$1.2 BIL #1533 HEDGE FUNDS

Richard Chilton Jr. ▼
\$1.2 BIL #1533 HEDGE FUNDS

Brian Higgins ▲
\$1.2 BIL #1533 HEDGE FUNDS

J. Tomilson Hill ★
\$1.2 BIL #1533 INVESTMENTS

Drew Houston ►
\$1.2 BIL #1533 DROPBOX

Alexander Karp ★
\$1.2 BIL #1533 SOFTWARE

Maggie Magerko ◡
\$1.2 BIL #1533 BUILDING SUPPLIES

Alexander Rovt ▲
\$1.2 BIL #1533 FERTILIZER, REAL ESTATE

Robert Stiller ★
\$1.2 BIL #1533 COFFEE

Charles Brandes ▲
\$1.15 BIL #1605 MONEY MANAGEMENT

Clifford Illig ★
\$1.15 BIL #1605 HEALTH CARE

Thomas Bailey ▲
\$1.1 BIL #1638 FINANCE

William Berkley ★
\$1.1 BIL #1638 INSURANCE

Jim Davis ★
\$1.1 BIL #1638 STAFFING FIRM

Henry Engelhardt ►
\$1.1 BIL #1638 INSURANCE

Barbara Carlson Gage ▼
\$1.1 BIL #1638 HOTELS, TRAVEL

Jeffrey Gundlach ★
\$1.1 BIL #1638 INVESTMENTS

Dorrance Hamilton & family ◡
\$1.1 BIL #1638 CAMPBELL SOUP

Jon Huntsman ►
\$1.1 BIL #1638 CHEMICALS

Jeffrey Lurie ◡
\$1.1 BIL #1638 PHILADELPHIA EAGLES

John Morgridge ▲
\$1.1 BIL #1638 TECHNOLOGY

Marilyn Carlson Nelson ▼
\$1.1 BIL #1638 HOTELS, TRAVEL

E. Joe Shoen ★
\$1.1 BIL #1638 U-HAUL

Kenneth Tuchman ▲
\$1.1 BIL #1638 OUTSOURCING

Sara Blakely ►
\$1 BIL #1741 SPANX

Tory Burch ►
\$1 BIL #1741 FASHION

Fred Chang ►
\$1 BIL #1741 E-COMMERCE

Leon Charney ►
\$1 BIL #1741 REAL ESTATE

Robert Citrone ▼
\$1 BIL #1741 HEDGE FUNDS

Paul Fireman ◡
\$1 BIL #1741 REEBOK

Ken Grossman ★
\$1 BIL #1741 BEER

Reed Hastings ★
\$1 BIL #1741 NETFLIX

Ray Irani ▼
\$1 BIL #1741 OIL

Summerfield Johnston Jr. ★
\$1 BIL #1741 COCA-COLA

Michael Jordan ★
\$1 BIL #1741 SPORTS

Thomas Kaplan ►
\$1 BIL #1741 INVESTMENTS

Ryan Kavanaugh ►
\$1 BIL #1741 MOVIES

Cargill MacMillan III ★
\$1 BIL #1741 CARGILL

John MacMillan ★
\$1 BIL #1741 CARGILL

William MacMillan ★
\$1 BIL #1741 CARGILL

Martha MacMillan Bennett ★
\$1 BIL #1741 CARGILL

John Martin ★
\$1 BIL #1741 PHARMACEUTICALS

Jonathan Oringer ▼
\$1 BIL #1741 STOCK PHOTOS

Robert Piccinini ▼
\$1 BIL #1741 SUPERMARKETS

Andrea Reimann-Ciardelli ►
\$1 BIL #1741 CONSUMER GOODS

Steven Roth ◡
\$1 BIL #1741 REAL ESTATE

Sheryl Sandberg ▼
\$1 BIL #1741 FACEBOOK

Sanford Weill ◡
\$1 BIL #1741 CITIGROUP

METHODOLOGY

The FORBES Billionaires list is a snapshot of wealth taken on Feb. 13, when we locked in stock prices and exchange rates from around the world. It lists individuals rather than multi-generational families who share large fortunes. In some cases we list siblings together if the ownership breakdown among them isn't clear, but here, too, they must be worth a minimum of \$2 billion together to make the cut. For complete profiles see Forbes.com/billionaires.

VENEZUELA

GDP: **\$518.3 BIL**
POPULATION: **31 MIL**
BILLIONAIRES: **3**
TOTAL NET WORTH: **\$9.6 BILLION**

Gustavo Cisneros & family ▼
\$3.6 BIL #481 MEDIA

Juan Carlos Escotet ▲
\$3.3 BIL #534 BANKING

Lorenzo Mendoza & family ▼
\$2.7 BIL #690 BEVERAGES



NEWSMAKER

Juan Carlos Escotet

"We must never forget that there is a fine line between opportune and opportunistic." So tweets Escotet, founder of Caracas-based banking empire Banesco. In addition to amassing a \$3.3 billion fortune, he has collected 199,000 followers on his Twitter account, with whom he's shared more than 12,000 tweets—often twice a day—a mix of motivational and promotional thoughts.

VIETNAM

GDP: **\$186.2 BIL**
POPULATION: **92 MIL**
BILLIONAIRES: **1**
TOTAL NET WORTH: **\$1.7 BIL**

Pham Nhat Vuong ▲
\$1.7 BIL #1118 REAL ESTATE

THE RICHEST

Pham Nhat Vuong

The nation's only billionaire, Pham has started construction on Vinhomes Central Park, one of his latest projects, which will feature an 81-story skyscraper, dozens of apartment buildings and a park inspired by New York City's Central Park.



ESCOTET: JORGE A RAMIREZ PORTELA/NEWSCOM

What Your Annuity Salesman Doesn't Want You To Know

What You Might Not Know About Annuities Could Come Back To Haunt You

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The vast majority of annuities are really complicated insurance policies that make it very difficult to fully understand the implications and unintended consequences. And once you buy into an annuity, it can be a very difficult and potentially very costly investment decision to reverse. That's why it is vital you "look before you leap" and ensure that you have "your eyes wide open" before you purchase an annuity. And if you already own an annuity, this free report is just as valuable as it can help you sort out the good, the bad and the ugly aspects of annuities.

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- Why annuities can be complex to understand
- What you need to ask an annuity salesman when evaluating his product
- The inflation risk, tax implications, estate planning considerations and typical annuity fees

Don't Be Lulled By The Soothing Sound Of Guaranteed Income

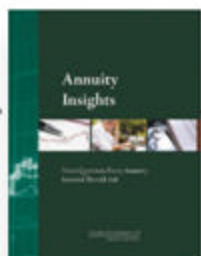
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Ken Fisher

Ken Fisher
 – CEO and Co-Chief Investment Officer, Fisher Investments
 – *Forbes* "Portfolio Strategy" columnist for 29 years
 – Author of 10 financial books, including four *New York Times* bestsellers

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THE ROLE OF CULTURE IN INTERNATIONAL LAW

Globalization is making the world a smaller place, but not erasing cultural differences.

More businesses are able to make deals with foreign companies today, thanks to the increasingly global nature of the marketplace. But while globalization may be an economic boon, it increases the potential for disputes based on cultural differences. Failing to manage those differences effectively can undermine the promise that international expansion holds for companies of all sizes.



Steve Teraoka

Tax Compliance Act (FATCA) could dampen international business by placing onerous regulatory requirements on foreign banks. "It's easier for many foreign banks to fill out a form that says they will no longer do business with the U.S.," he says.

CULTURE AND COMMUNICATION: The challenges extend beyond the interpretation of laws to the very foundations of how a deal is struck. Steve Teraoka, founder of Calif.-based Teraoka & Partners LLP, has seen the most innocuous-seeming cultural snafus nearly scuttle negotiations—for example, the time an American pocketed a Japanese counterpart's business card rather than placing it on the table in front of him. "The Internet has made communication so much easier and faster," Teraoka explains. "But just because you can bring parties together doesn't make people more likely to understand one another."

PLAYING BY DIFFERENT RULES: One key problem is that many cultures see contracts as nothing more than sets of guidelines that are subject to change. "There is just no defense for some of the breaches we see," says Charles Camp, founder of the D.C.-based Law Offices of Charles H. Camp. "One party just changed their mind." Such breakdowns can erode trust between different cultures and can limit interest in future deals. "The law must develop in a way that acknowledges complexity but still provides parties with confidence in the outcome," says Theresa Bowman, an associate of Camp.

Differing perspectives on the role of the law aren't exclusive to private parties. Governments have them too, notes Camp, who has spent years trying to enforce a judgment against the People's Republic of China. And foreign governments are not the only ones presenting challenges: Joel Nagel, founder of Sewickley, Penn.-based Nagel & Associates LLC, says the U.S.' recently enacted Foreign Account

Cultural understanding and empathy are equally important in international family law. In his practice, Jeffery Leving, founder of the Chicago-based Law Offices of Jeffery M. Leving Ltd., looks for associates who have the emotional intelligence to see beyond the law when working on cases. "Lawyers are trained to be advocates and to think objectively," Leving says. "But emotional intelligence helps lawyers understand other cultures and generate genuine empathy, which can help win cases."



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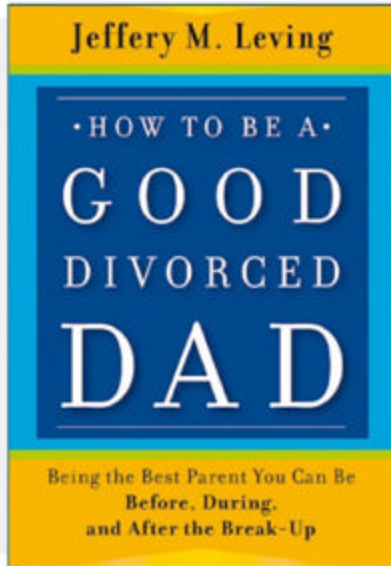


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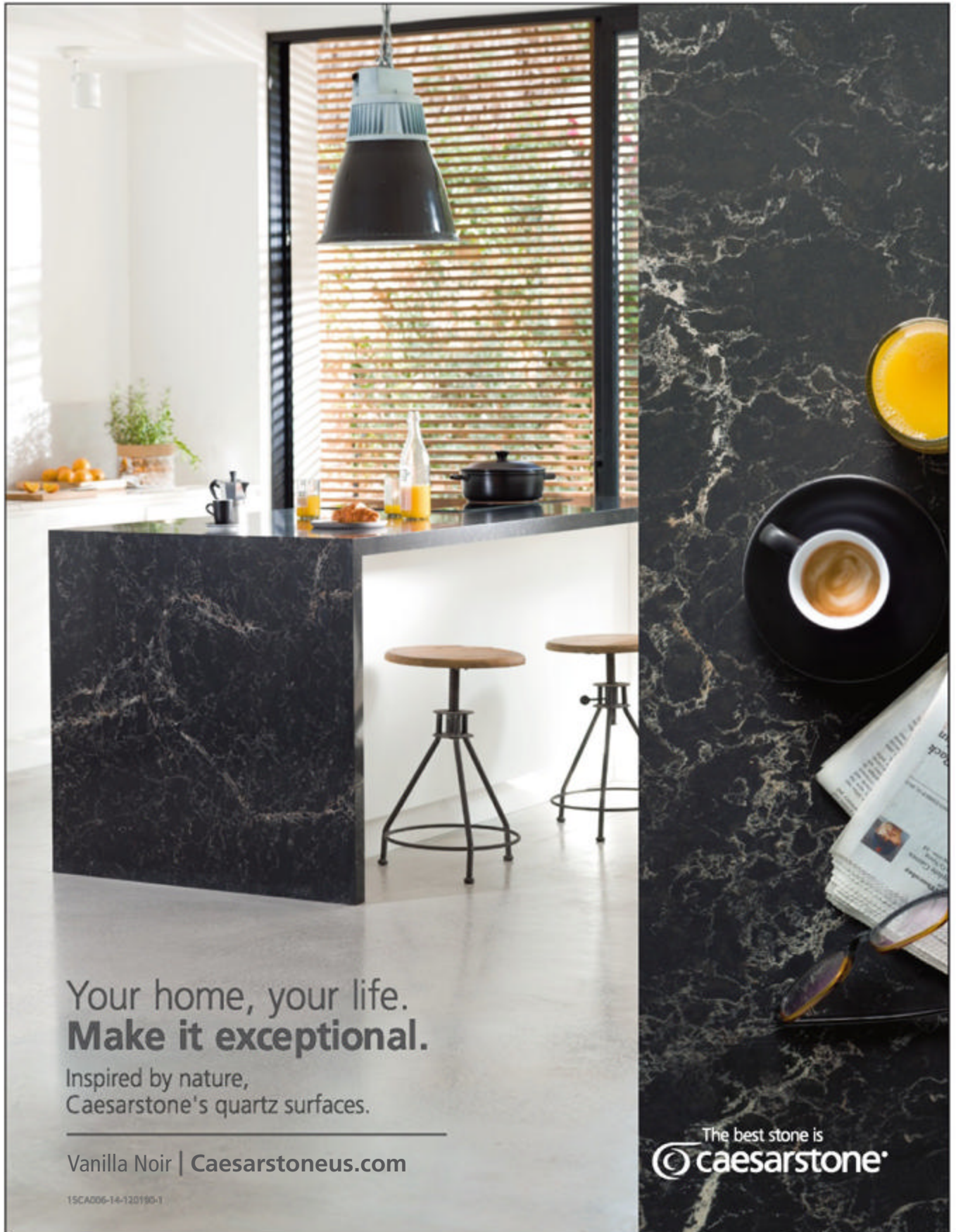
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—FROM THE JULY 28, 1997 ISSUE OF FORBES

OTHER THOUGHTS FROM THAT ISSUE:

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ON ACUMEN

*"A clever man commits
no minor blunders."*

—GOETHE

"Go to bed smarter than when you woke up."

—CHARLIE MUNGER

"You could imagine you could be smart like Wittgenstein by just thinking hard enough, but Elvis just had it. It was almost spiritual. A kind of grace."

—RICHARD HELL

"The fundamental cause of the trouble is that in the modern world the stupid are cocksure while the intelligent are full of doubt."

—BERTRAND RUSSELL

"It is the mark of an educated mind to be able to entertain a thought without accepting it."

—ARISTOTLE

*"The height of cleverness
is to be able to conceal it."*

—FRANÇOIS DE LA ROCHEFOUCAULD

*"Two men look out through the same bars:
One sees the mud, and one the stars."*

—FREDERICK LANGBRIDGE

*"I was street smart.
Unfortunately,
the street was
Rodeo Drive."*

—CARRIE FISHER

*"College was for
people who didn't
know they were
smart."*

—STEPHEN KING

*"Intelligence is quickness to apprehend—
as distinct from ability, which is capacity
to act wisely on the thing apprehended."*

—A.N. WHITEHEAD

SOURCES: THE TIMES BOOK OF QUOTATIONS; GOODREADS.COM; MR. MERCEDES, BY STEPHEN KING; MAXIMES, BY LA ROCHEFOUCAULD; DIALOGUES, BY A.N. WHITEHEAD; A CLUSTER OF QUIET THOUGHTS, BY EDWARD LANGBRIDGE.

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